Saskatchewan Monthly Economic Indicators Report

November 2016

Government of Saskatchewan
Ministry of the Economy

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TABLE OF CONTENTS

Executive Summary 2

Economic Growth and Forecasts 4

- GDP at Market Prices 4
- Forecasts 6
- Exchange Rate and Interest Rate 7

Labour Market 8

- Overview 8
- Employment by Industry 9
- Employment by Economic Region 10
- Unemployment Rate 11
- Unemployment by Economic Region 12

Commodity Prices 13

Production and Exports 14

- Manufacturing Shipments 14
- Potash Production 16
- Other Minerals Production 17
- Oil and Natural Gas Production 18
- Farm Cash Receipts 19
- Exports of Goods 20

Investment and Construction 22

- Private and Public Capital Investment 22
- Non-Residential Investment 23
- Building Permits 24
- Urban Housing Starts 25

Other Indicators 26

- Retail and Wholesale Trade 26
- New Motor Vehicles Sales 28
- Consumer Price Index 28
- Average Weekly Earnings 31
- Population 33
- Inter-Provincial Migration 34
- Business Incorporations and Bankruptcies 35
- Out-of-Country Visitors 36

Saskatchewan Economic Indicators 37

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.4 billion (B) (in 2007 chained dollars) in 2015. This represented an decrease of 1.3% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2016 before picking up in 2017. For 2016, the average estimate for Saskatchewan is -0.3%, eighth among the provinces. Forecasts from seven private forecasters ranged from -0.9% to 0.5%. For 2017, the average real GDP growth forecast for Saskatchewan is 1.7%, fifth among the provinces and slightly below the national rate of 1.9%.

According to survey results released in September 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2016 period. Of the employers surveyed, 97% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In October 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 2,400 (-0.4%), compared to September 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.9% in October 2016, up from 6.8% in September 2016. The province had the fifth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

Production and Exports

In September 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, an increase of 6.1% compared to September 2015. Saskatchewan ranked second among the provinces in terms of percentage change.

In September 2016, compared to September 2015, Saskatchewan's potash production decreased by 19.1%, to 0.8M tonnes K2O. Potash sales increased by 39.7% to 1.2M tonnes K2O, during the same period. In the first nine months of 2016, the province's potash production decreased by 9.4% to 7.7M tonnes K2O, while sales were slightly up by 0.1% to 8.1M tonnes K2O, compared to the same period in 2015.

In September 2016, oil production in Saskatchewan decreased by 4.5% to 2.2M cubic metres, and natural gas production decreased by 9.8% to 429.0M cubic metres, compared to September 2015. In the first nine months of 2016, production of oil decreased by 6.8% to 20.9M cubic metres, while production of natural gas in the province decreased by 2.3% to 4.3B cubic metres, compared to the same period in 2015.

In September 2016, Saskatchewan's international exports of goods decreased by 7.1%, to $2.6B, down from $2.8B in September 2015. In the first nine months of 2016, exports of goods decreased by 21.3%, to $19.3B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1.5B, an increase of 12.6%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $157.9M in September 2016, down by 67.0%, compared to $478.0M in September 2015. In the first nine months of 2016, the value of building permits issued in Saskatchewan totalled $1.6B, a decrease of 30.5%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres increased by 17.3% in October 2016, compared to October 2015. For the first ten months of 2016, the number of housing starts in the province's urban centres was down by 5.7%, on average, compared to the same period in 2015.

Other Indicators

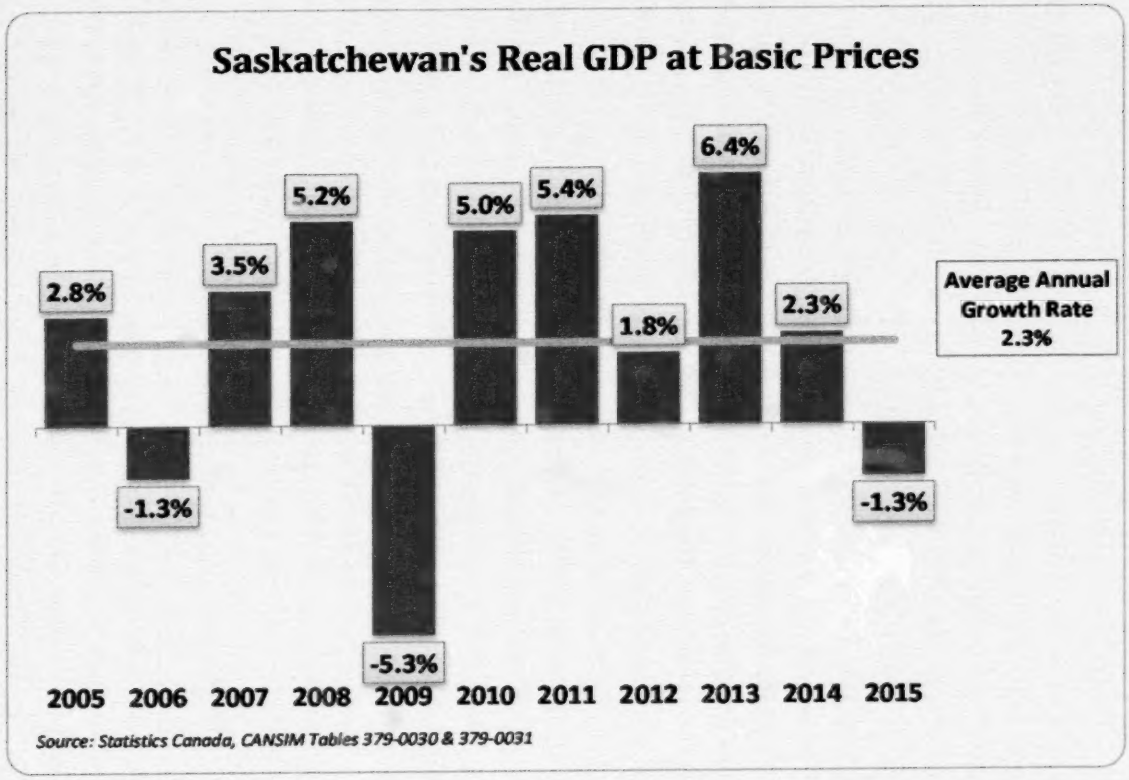
In September 2016, retail sales were up by 0.8% to $1.6B, compared to September 2015. During this period, wholesale trade totalled $1.9B, a decrease of 6.0%.

In September 2016, new motor vehicle sales in Saskatchewan decreased by 9.6%, to 4,954 units, compared to September 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in September 2016 slightly decreased by 0.1%, or $1.10, to $981.87, compared to September 2015. The national average earnings increased by 0.3%, or $3.26, to $951.80 during the same period.

The province's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on November 10, 2016), Saskatchewan posted a GDP at basic prices of $59.4B (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.3% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 2.1%, B.C. at 3.1%, Ontario at 2.6%, Nova Scotia at 1.0%, Québec at 1.2%, Prince Edward Island at 1.3%, and Manitoba at 2.1%. Saskatchewan (-1.3%), Alberta (-3.7%) and Newfoundland and Labrador (-1.8%) recorded declines in GDP. The national average was up by 0.9% in 2015.

GDP in the goods-producing sectors decreased by 3.7% in 2015. Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19.0%), as a result of much lower than expected capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.4% and the mining (excluding oil and gas) sector grew by 17.0%. Manufacturing output decreased by 4.9%, and the utilities sector grew by 4.0%. GDP in agriculture, forestry, fishing and hunting increased by 1.1% in 2015.

GDP in the services-producing sector increased by 0.9% in 2015. Transportation and warehousing grew by 2.7%. Growth was also experienced in real estate and rental and leasing (+3.4%) as well as finance and insurance (+4.4%). Decreases were observed in wholesale trade (-1.6%) and retail trade (-2.3%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**6.4%**	**2.3%**	**-1.3%**
Goods-producing industries	**6.3%**	**0.6%**	**10.7%**	**2.4%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	43.6%	-13.4%	1.1%
Crop and animal production	16.9%	0.9%	44.9%	-14.1%	0.8%
Forestry and logging	7.2%	3.7%	-29.7%	3.6%	11.8%
Fishing, hunting and trapping	-14.3%	50.0%	0.0%	-100.0%	0.0%
Support activities for agriculture and forestry	-2.5%	3.9%	21.5%	9.2%	7.6%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	3.7%	7.2%	0.7%
Oil and gas extraction	2.7%	2.3%	0.9%	7.8%	-2.4%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	7.2%	6.5%	17.0%
Non-metallic mineral mining and quarrying	12.4%	-17.6%	10.5%	4.4%	9.4%
Support activities for mining and oil and gas extraction	14.9%	10.2%	9.0%	5.4%	-30.0%
Utilities	1.7%	-1.5%	0.5%	2.7%	4.0%
Construction	2.6%	12.0%	7.4%	7.3%	-19.0%
Manufacturing	6.0%	5.8%	6.3%	1.0%	-4.9%
Service-producing industries	**4.5%**	**3.1%**	**2.3%**	**2.2%**	**0.9%**
Wholesale trade	15.5%	4.7%	4.8%	4.1%	-1.6%
Retail trade	3.3%	4.0%	7.6%	2.5%	-2.3%
Transportation and warehousing	5.9%	-0.2%	-0.8%	4.1%	2.7%
Information and cultural industries	-1.7%	5.6%	-3.4%	-1.1%	-1.7%
Finance and insurance	5.8%	2.6%	2.6%	1.7%	4.4%
Real estate and rental and leasing	3.1%	3.9%	4.0%	4.0%	3.4%
Professional, scientific and technical services	11.1%	8.0%	4.7%	0.3%	-4.0%
Management of companies and enterprises	3.2%	0.4%	9.9%	0.7%	-6.0%
Administrative and support, waste management and remediation services	4.6%	7.5%	0.9%	3.3%	2.5%
Educational services	1.7%	2.6%	2.3%	2.0%	1.4%
Health care and social assistance	1.5%	1.3%	0.1%	0.8%	1.5%
Arts, entertainment and recreation	0.9%	1.1%	10.4%	0.0%	-0.8%
Accommodation and food services	3.0%	5.0%	4.3%	0.8%	-0.7%
Other services (except public administration)	8.4%	4.8%	1.7%	2.2%	-0.2%
Public administration	1.9%	1.0%	-2.2%	0.6%	1.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(September 2016)	-1.1%	8th	-0.9%	9th	1.6%	5th
Scotiabank	(November 2016)	-1.3%	8th	-0.5%	9th	1.7%	5th
CIBC	(November 2016)	-1.3%	8th	-0.7%	9th	1.8%	3rd
Global Insight	(November 2016)	-1.3%	8th	-0.5%	8th	2.0%	5th
BMO	(November 2016)	-1.3%	8th	0.5%	7th	1.6%	5th
TD Bank	(September 2016)	-0.9%	8th	-0.4%	8th	1.5%	8th
CBOC	(Summer 2016)	-1.4%	8th	0.3%	7th	1.6%	9th
Average (Private Inst.)		**-1.2%**	**8th**	**-0.3%**	**8th**	**1.7%**	**5th**
CMHC	(Q4 2016)	-0.5%	9th	-0.5%	8th	-0.5%	8
NBC	(Winter 2016)	-1.4%	8th	0.5%	7th	0.5%	7
SK Finance (Budget 2016-17) update		--	--	-0.6%	--	2.5%	--

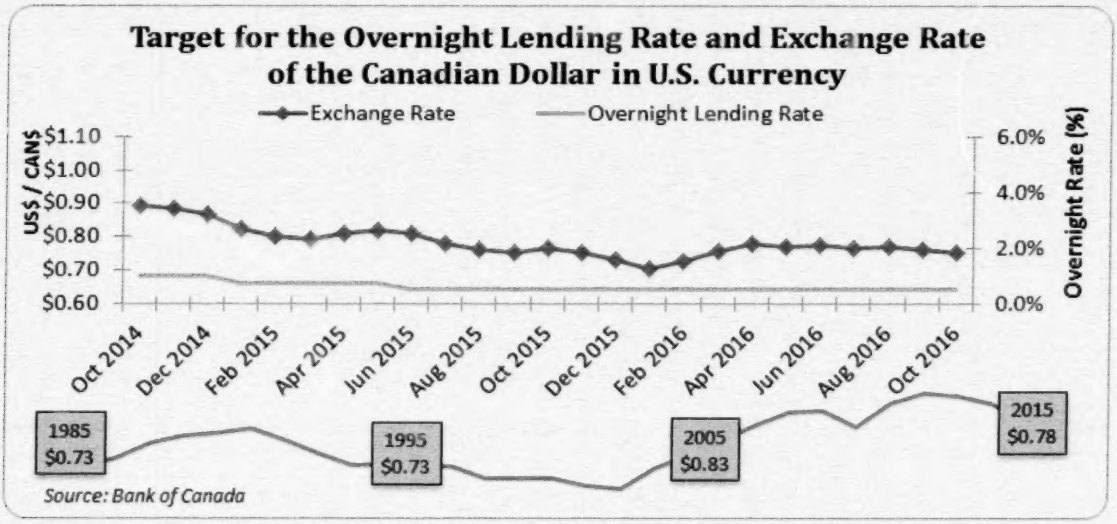
In its Summer 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will limp out of recession with 0.3% real GDP growth in 2016 and 1.6% in 2017. The construction sector will lead the gains in the the goods-producing sector, as development continues at K+S's Legacy mine and Mosaic's Esterhazy mines, as well as on a number of public infrastructure projects. Moreover, the manufacturing sector is projected to grow at least 0.5% in 2016.

In the agriculture sector, increased seeding will support purchases of agricultural supplies, which will lead to a gain of 3% in wholesale trade. The transportation sector will also support a 0.4% gain from the shipment of potash and uranium.

With depressed prices for oil and gas as well as potash, more than 5,100 jobs from service sectors will be lost in 2016, due to spillover effects. Based on CBOC predictions, the finance and insurance sector will also suffer a 2% loss in output.

In 2016, Saskachewan's economy is still going through turbulence. However, with conditions for the commodities produced in the province improving, real GDP is expected to advance 1.6% in 2017.

According to survey results released in September 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2016 period. Of the employers surveyed, 97% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for October 2016 averaged 75.45 cents U.S., a decrease of -1.4%, compared to October 2015. As of November 25, 2016, the Canadian dollar was trading at 0.7393 USD.

On October 19, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's October Monetary Policy Report, the global economy is regaining momentum. The downward revision to global growth in 2016 is mostly due to weaker-than-expected activity in the United States in the first half of the year. Looking ahead, solid domestic fundamentals should support a rebound in growth in U.S. real GDP. Global growth in investment has slowed since 2012, partly as a result of uncertainty over future prospects for global demand and ongoing structural adjustments in China. Globally, economic growth is projected to pick up from about 2.75% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy contracted by 1.6% in the second quarter of 2016. The economy is on track for a rebound in the second half of the year, reflecting improving exports, a return to full oil sands production and the rebuilding activity in Alberta. Real GDP increased in July across a number of industries, particularly non-conventional oil production. Goods exports posted gains in July and August, following a sharp contraction over the previous five months, but not enough to make up for previously lost ground.

The Bank of Canada's next scheduled date for announcing the overnight rate is December 7, 2016.

On November 2, 2016 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.5% to support continued progress toward maximum employment and 2% inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

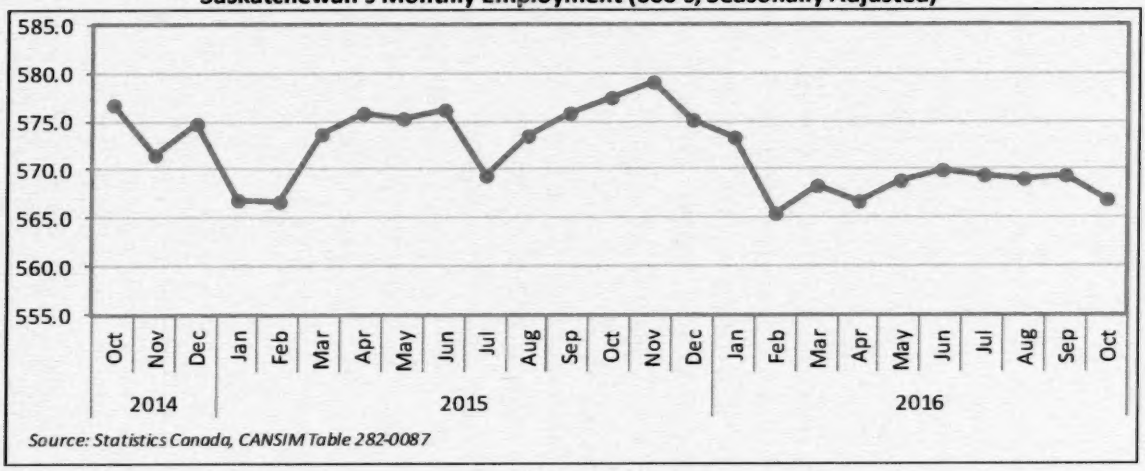
The Federal Open Market Committee's next meeting is scheduled for December 13-14, 2016.

Labour Market

Overview

In October 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 2,400 (-0.4%), compared to September 2016. Saskatchewan ranked eighth among the provinces on a percentage basis. Over the past month, full-time employment fell by 2,800 and part-time employment grew by 400. Employment for women increased by 600 and employment for men decreased by 3,100 compared to September 2016. Jobs among youth dropped by 200 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to October 2015, on an unadjusted basis, employment declined by 10,800 (-1.9%) to 569,200 in October 2016. Saskatchewan's growth rate ranked eighth among provinces. Nationally, there was an increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Sep-16	Oct-16	-/+chg	%chg	Oct-15	Oct-16	-/+chg	%chg
Total (15+)	569.3	566.9	⇩ -2.4	-0.4%	580.0	569.2	⇩ -10.8	-1.9%
Male	308.9	305.8	⇩ -3.1	-1.0%	315.4	308.1	⇩ -7.3	-2.3%
Female	260.5	261.1	⇧ 0.6	0.2%	264.6	261.1	⇩ -3.5	-1.3%
Youth (15-24)	79.4	79.2	⇩ -0.2	-0.3%	81.2	76.8	⇩ -4.4	-5.4%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to September 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in October 2016 were trade (+4,000), educational services (+1,700), and business, building and support services (+500). The three industries with the largest employment losses were agriculture (-2,900), construction (-2,300), and other services (-1,500). Year-to-date, the largest percentage increases were in public administration (+8.7%), trade (+8.2%), and transportation, warehousing and utilities (+6.6%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	October 2016 over September 2016 (Seasonally Adjusted)		Oct 2016 over Dec 2015 (YTD) (Seasonally Adjusted) -/+chg	%chg
All Industries	(-2,400; -0.4%)		-8,200	-1.4%
Trade		(4,000; 4.5%)	7,000	8.2%
Educational services		(1,700; 4.1%)	1,200	2.9%
Bus., building & support services		(500; 3.9%)	-600	-4.3%
Transp., warehousing & Utilities		(400; 1.1%)	-1,100	6.6%
Info., culture & rec.		(300; 1.5%)	-300	-1.5%
Health care		(300; 0.4%)	1,300	1.6%
Prof. scientific & tech. services	(-100; -0.3%)		1,700	6.3%
Forestry, fishing, oil & gas	(-200; -0.8%)		-1,900	-7.2%
Accomm. & food services	(-400; -1.0%)		-100	-0.3%
Public administration	(-400; -1.3%)		2,400	8.7%
Manufacturing	(-900; -3.4%)		-700	-2.6%
Finance, insurance & real estate	(-1,100; -4.0%)		-4,900	-15.8%
Other services	(-1,500; -6.2%)		-1,300	-5.4%
Construction	(-2,300; -4.4%)		-6,400	-11.5%
Agriculture	(-2,900; -7.1%)		-4,200	-10.0%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to October 2015, the three industries with the largest employment gains were trade (+6,700), professional scientific and technical services (+2,800), and public administration (+2,400). The largest job losses took place in construction (-7,700), agriculture (-4,900), and finance, insurance and real estate (-4,600).

Saskatchewan Employment by Industry (000's)

	October 2016 over October 2015 (Unadjusted)			
	Oct-15	Oct-16	-/+chg	%chg
Trade	84.7	91.4	6.7	7.9%
Prof. scientific & tech. services	26.2	29.0	2.8	10.7%
Public administration	27.6	30.0	2.4	8.7%
Health care	78.0	79.2	1.2	1.5%
Educational services	42.7	43.7	1.0	2.3%
Accommodation & food services	37.7	37.3	-0.4	-1.1%
Info., culture & rec.	20.2	19.7	-0.5	-2.5%
Bus., building & support services	13.9	13.3	-0.6	-4.3%
Manufacturing	27.2	26.3	-0.9	-3.3%
Transp., warehousing & Utilities	36.1	35.1	-1.0	-2.8%
Other services	24.7	22.7	-2.0	-8.1%
Natural Resource Industries	26.9	24.6	-2.3	-8.6%
Finance, insurance & real estate	30.7	26.1	-4.6	-15.0%
Agriculture	44.1	39.2	-4.9	-11.1%
Construction	59.4	51.7	-7.7	-13.0%
All Industries	**580.0**	**569.2**	**-10.8**	**-1.9%**

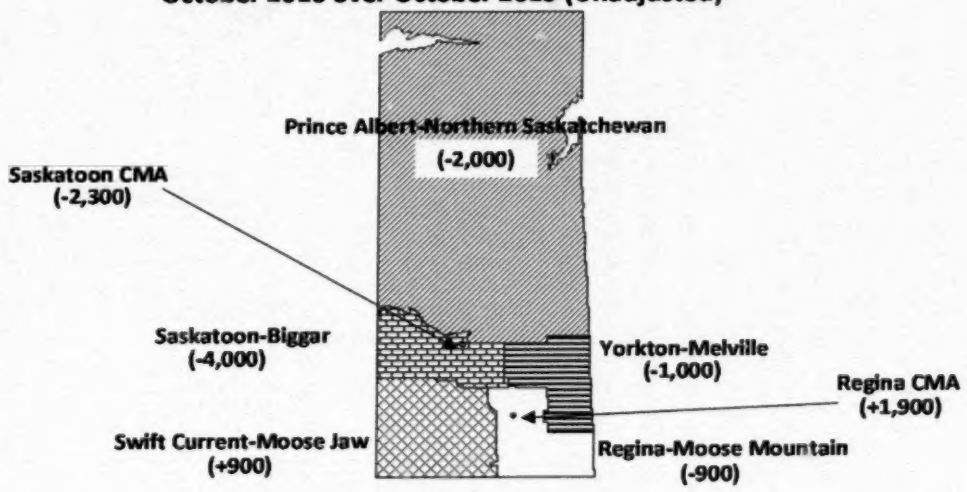
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Only Swift Current - Moose Jaw (+900) saw a year-over-year employment increase among the regions. Year-over-year employment was down in Regina - Moose Mountain (-900), Yorkton - Melville (-1,000), Prince Albert & Northern SK (-2,000) and Saskatoon - Biggar (-4,000) regions.

Saskatchewan's Employment Change by Economic Region, October 2016 over October 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In October 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,900 to 140,900 and decreased in the Saskatoon CMA by 2,300 to 170,900, compared to October 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

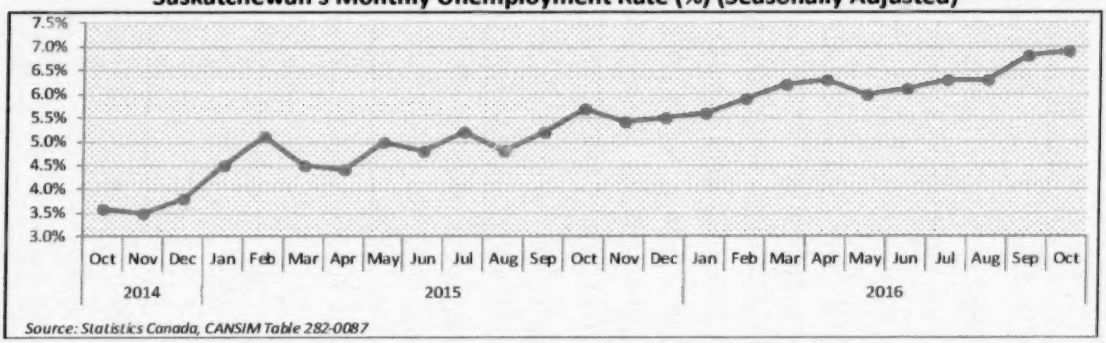
	Year over Year (Unadjusted)				
	Oct-15	Oct-16		-/+chg	%chg
Regina - Moose Mountain	185.4	184.5	⇩	-0.9	-0.5%
Regina CMA	139.0	140.9	⇧	1.9	1.4%
Swift Current - Moose Jaw	52.7	53.6	⇧	0.9	1.7%
Saskatoon - Biggar	202.4	198.4	⇩	-4.0	-2.0%
Saskatoon CMA	173.2	170.9	⇩	-2.3	-1.3%
Yorkton - Melville	38.3	37.3	⇩	-1.0	-2.6%
Prince Albert & Northern SK	100.7	98.7	⇩	-2.0	-2.0%
Saskatchewan	580.0	569.2	⇩	-10.8	-1.9%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.9% in October 2016, up from 6.8% in September 2016. The province had the fifth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

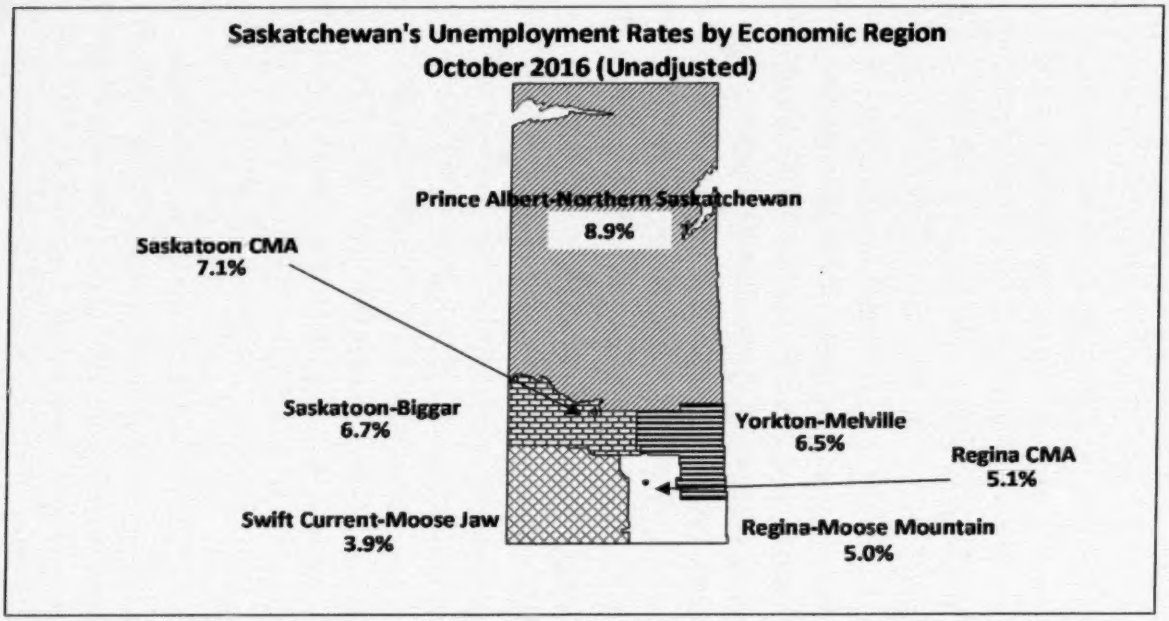
On a seasonally adjusted basis, in October 2016, the unemployment rate increased in the Regina CMA from 5.2% to 5.4%, and the Saskatoon CMA increased from 6.9% to 7.2%, compared to September 2016. Among all CMA's, Regina CMA had the seventh lowest unemployment rate and Saskatoon CMA was the twenty-fifth lowest among thirty-three major cities (tied with Montréal) in October 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Sep-16	Oct-16	Percentage Point Change
1	Québec (QC)	4.7	4.7	0.0
1	Guelph (ON)	4.9	4.7	-0.2
3	Vancouver (BC)	4.9	4.9	0.0
4	Victoria (BC)	4.7	5.0	0.3
5	Kitchener-Cambridge-Waterloo (ON)	5.3	5.1	-0.2
6	Windsor (ON)	5.7	5.3	-0.4
7	**Regina (SK)**	**5.2**	**5.4**	**0.2**
8	Sherbrooke (QC)	5.8	5.6	-0.2
8	Kingston (ON)	5.4	5.6	0.2
10	Halifax (NS)	5.8	6.0	0.2

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



In October 2016, the unemployment rate increased in all 5 economic regions from a year ago: Regina-Moose Mountain region from 3.7% to 5.0%; Swift Current-Moose Jaw region from 3.7% to 3.9%; Saskatoon-Biggar region from 5.5% to 6.7%; Yorkton-Melville region from 5.4% to 6.5% and Prince Albert & Northern Saskatchewan region from 7.1% to 8.9%.

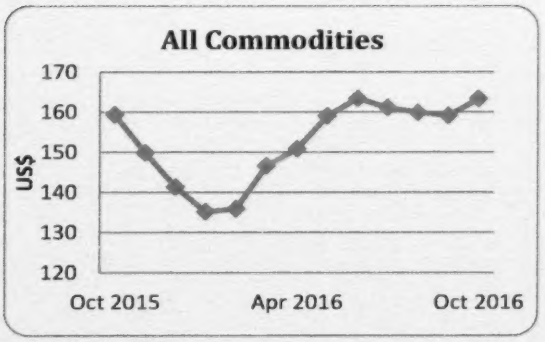
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	Oct 2015	Oct 2016	Percentage Point Change	
Regina-Moose Mountain	3.7	5.0	⇧	1.3
Regina CMA	4.1	5.1	⇧	1.0
Swift Current-Moose Jaw	3.7	3.9	⇧	0.2
Saskatoon-Biggar	5.5	6.7	⇧	1.2
Saskatoon CMA	6.0	7.1	⇧	1.1
Yorkton-Melville	5.4	6.5	⇧	1.1
Prince Albert & Northern Saskatchewan	7.1	8.9	⇧	1.8

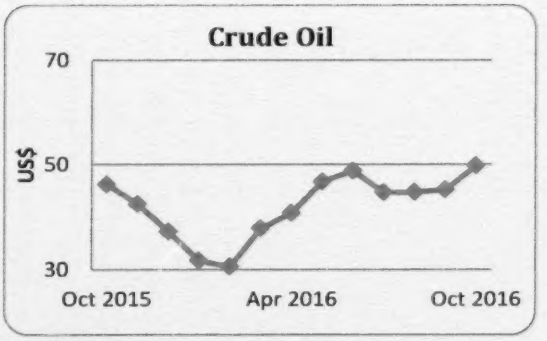
Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

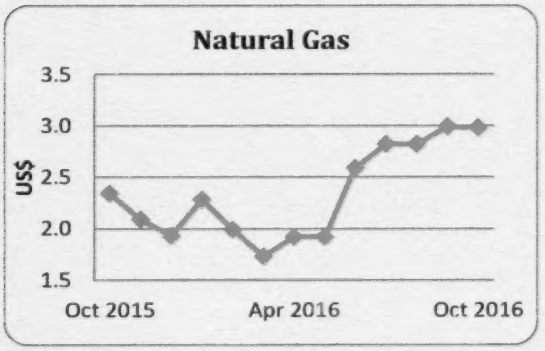
Commodity Prices



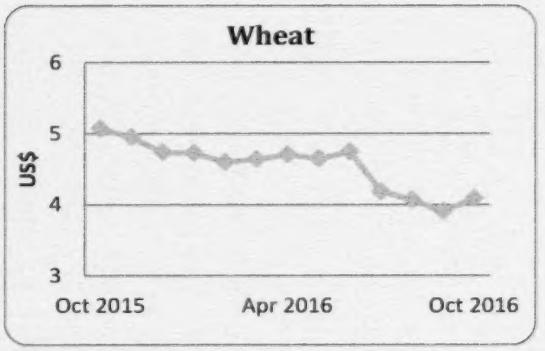
All Commodities:
As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$163.30 in October 2016, up by 2.5% from October 2015 (US$159.30), and up 2.6% from September 2016 (US$159.10).



Crude Oil:
Compared to October 2015, the price of crude oil was up by 7.8% to US$49.81 per barrel (West Texas Intermediate, WTI) in October 2016, and up by 10.2% compared to September 2016 (US$45.20).



Natural Gas:
The Henry Hub price averaged US$2.98 per million British thermal units in October 2016, up by 27.4% from October 2015, and slightly down by 0.3% from September 2016 (US$2.99).



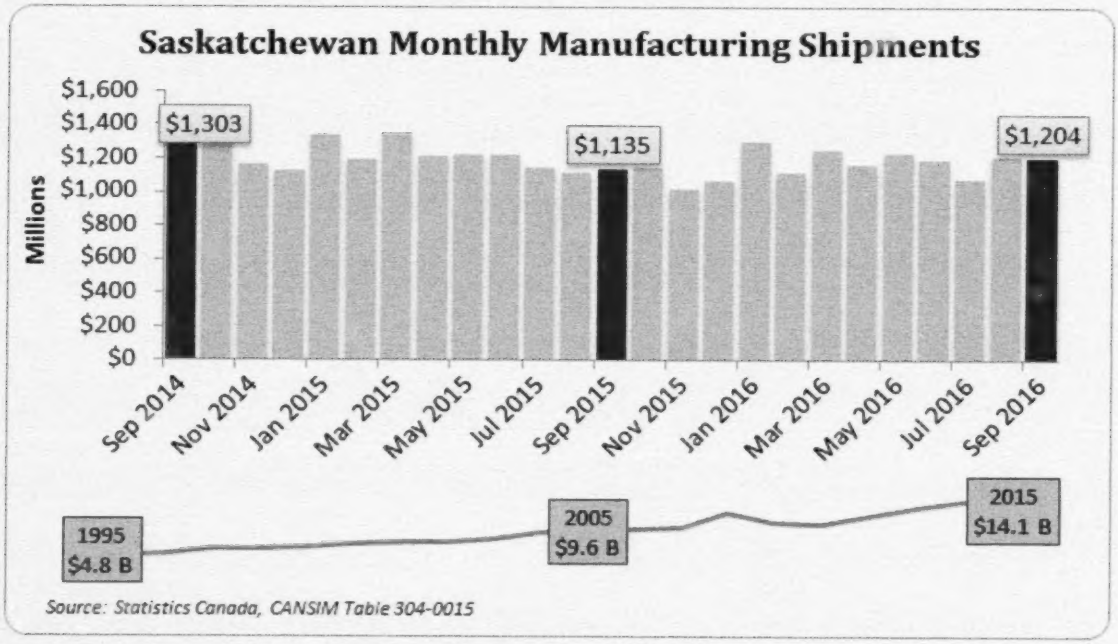
Wheat:
The price of wheat in October 2016 was US$4.09 per bushel, down by 19.3% from the October 2015 average (US$5.07) and up by 4.6% from September 2016 (US$3.91).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Oct 2015	Oct 2016	-/+chg	%chg	Jan-Oct 2015	Jan-Oct 2016	-/+chg	%chg
All Commodities (US$:2003=100)	159.30	163.30	⇧ 4.0	2.5%	169.28	153.42	⇩-15.9	-9.4%
Crude Oil (US$/bbl)	46.22	49.81	⇧ 3.6	7.8%	50.46	42.08	⇩ -8.4	-16.6%
Natural Gas (US$/mmbtu)	2.34	2.98	⇧ 0.6	27.4%	2.75	2.40	⇩ -0.4	-12.7%
Lumber (US$/mbf)	259.00	319.00	⇧ 60.0	23.2%	280.10	301.40	⇧ 21.3	7.6%
Copper (US$/lb)	2.37	2.15	⇩ -0.2	-9.3%	2.57	2.14	⇩ -0.4	-16.6%
Zinc (US$/lb)	0.78	1.05	⇧ 0.3	34.6%	0.91	0.90	⇩ 0.0	-1.0%
Gold (US$/oz)	1,157.00	1,269.00	⇧112.0	9.7%	1,176.90	1,258.60	⇧ 81.7	6.9%
Silver (US$/oz)	15.70	17.72	⇧ 2.0	12.9%	15.98	17.14	⇧ 1.2	7.2%
Wheat (US$/bushel)	5.07	4.09	⇩ -1.0	-19.3%	5.12	4.43	⇩ -0.7	-13.4%
Cattle (US$/cwt)	133.88	100.15	⇩ -33.7	-25.2%	150.05	120.46	⇩-29.6	-19.7%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (September 2016 vs. September 2015):

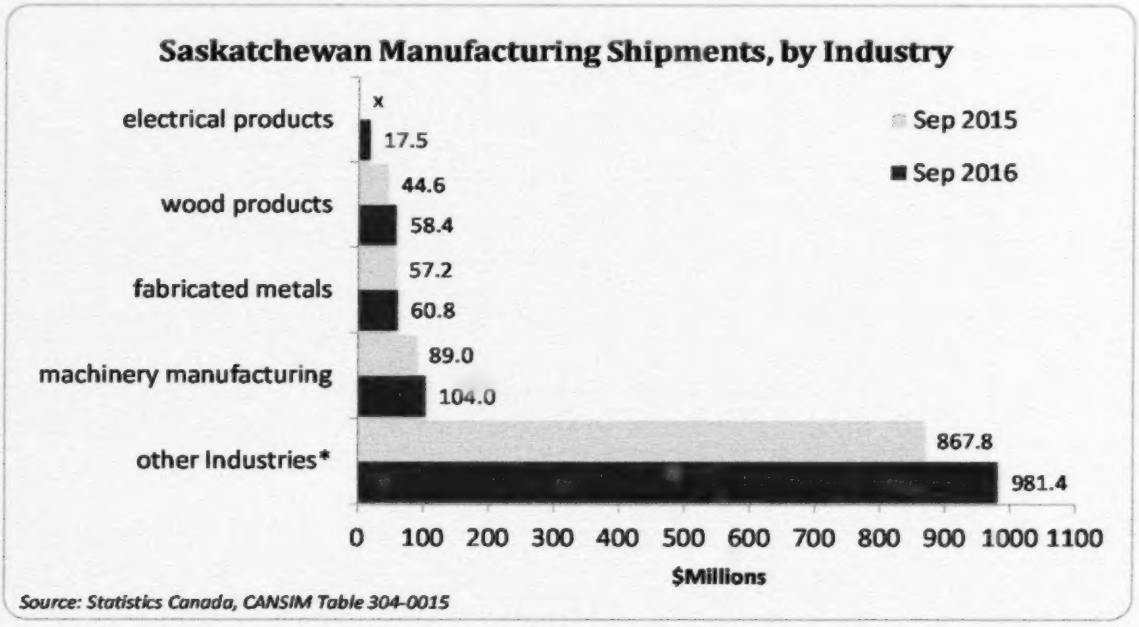
In September 2016, manufacturing shipments in Saskatchewan were up by 6.1%, to $1.2B, compared to September 2015. In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-5.5%) and Manitoba (-0.9%), and increased in B.C. (+7.5%). Nationally, shipments increased by 1.1% over the same time period.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, the value of manufacturing shipments in Saskatchewan totalled $10.7B, a decrease of 1.3% compared to the same period in 2015 ($10.9B). Saskatchewan ranked sixth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+3.1%) and Manitoba (+0.7%), while it was down in Alberta (-11.5%). At the national level, total manufacturing shipments were $458.0B in the first nine months of 2016, up by 0.6% from 2015.



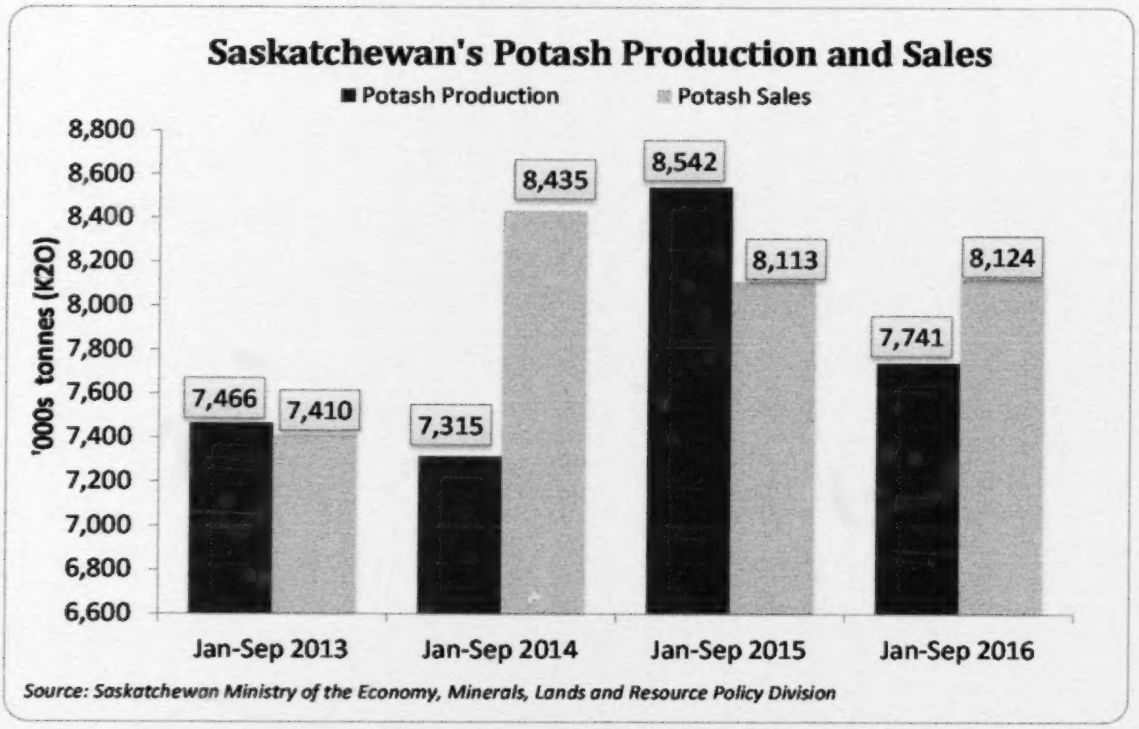
Year-over-year (September 2016 vs. September 2015):

At the date of this publication, September shipments data for chemical manufacturing subsectors were not available. Comparing the value of Saskatchewan manufacturing shipments in September 2016 to the same month in 2015, sectors with an increase included other industries (+$113.6M), machinery manufacturing (+$15.0M), wood products manufacturing (+$13.8M), and fabricated metals (+$3.6M).

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016 compared to the same period in 2015, wood products manufacturing and machinery manufacturing increased by $75.5M and $43.2M, respectively. A decrease was observed in fabricated metals (-$8.7M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

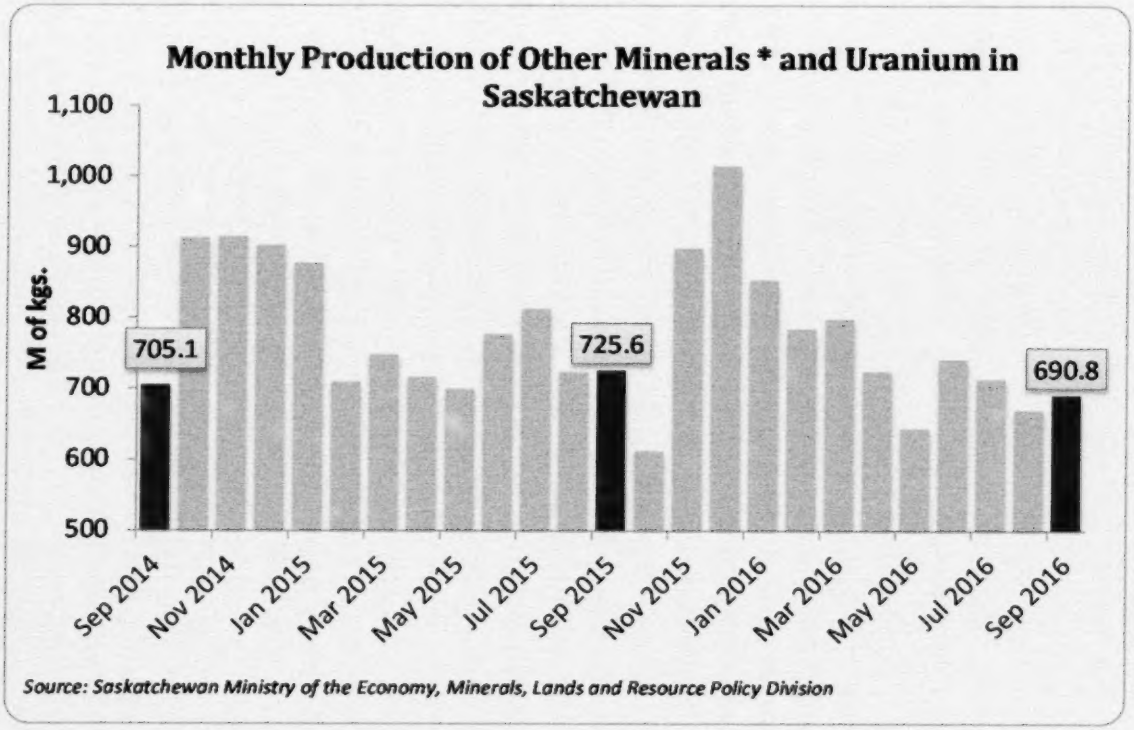


Year-over-year (September 2016 vs. September 2015):

In September 2016, compared to September 2015, Saskatchewan's potash production decreased by 19.1%, to 0.8M tonnes K2O. Potash sales increased by 39.7% to 1.2M tonnes K2O, during the same period.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, the province's potash production decreased by 9.4% to 7.7M tonnes K2O, while sales were slightly up by 0.1% to 8.1M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 32.9% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

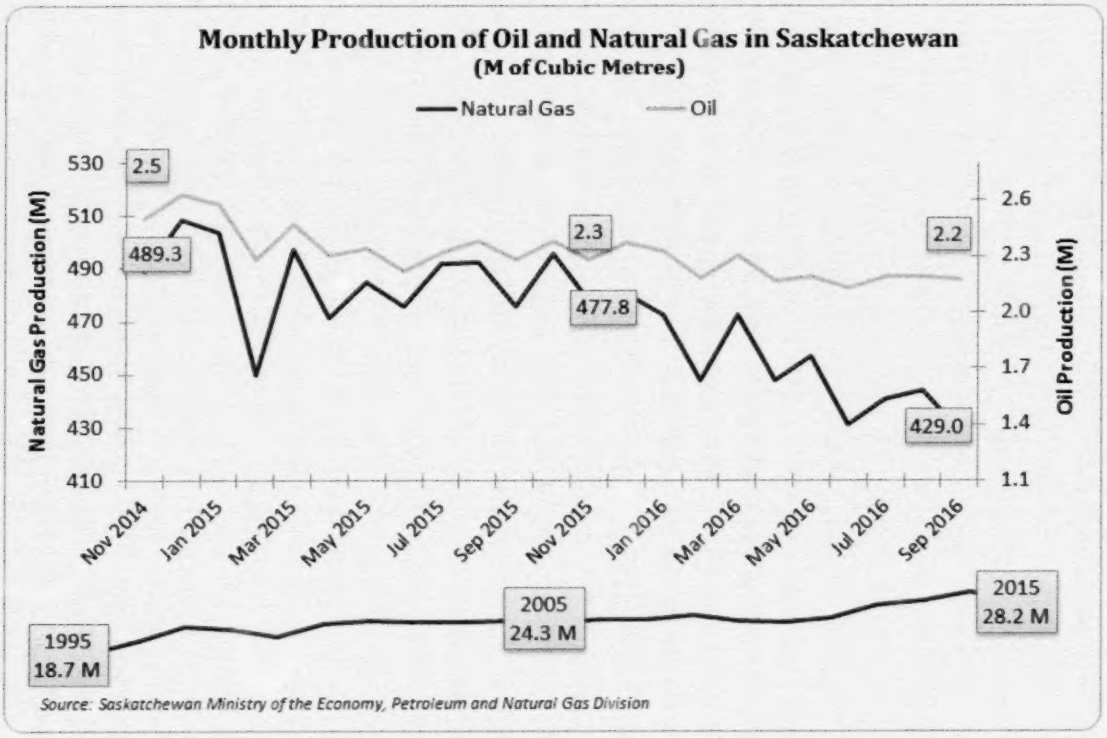
Year-over-year (September 2016 vs. September 2015):

In September 2016, compared to September 2015, production of other minerals in Saskatchewan decreased by 4.8% to 690.8M kilograms.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, other minerals production in Saskatchewan decreased by 2.5%, to 6.6B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

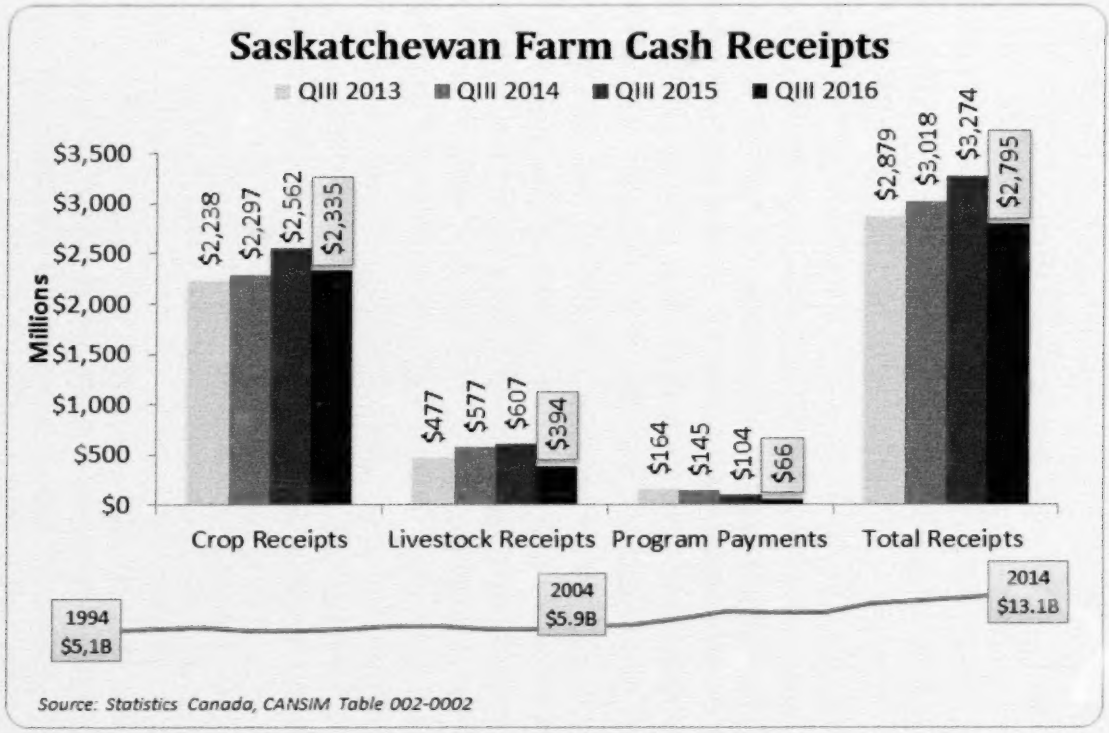


Year-over-year (September 2016 vs. September 2015):

In September 2016, oil production in Saskatchewan decreased by 4.5% to 2.2M cubic metres, while natural gas production decreased by 9.8% to 429.0M cubic metres, compared to September 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, production of oil decreased by 6.8% to 20.9M cubic metres, and production of natural gas in Saskatchewan decreased by 2.3% to 4.3B cubic metres, compared to the same period in 2015.

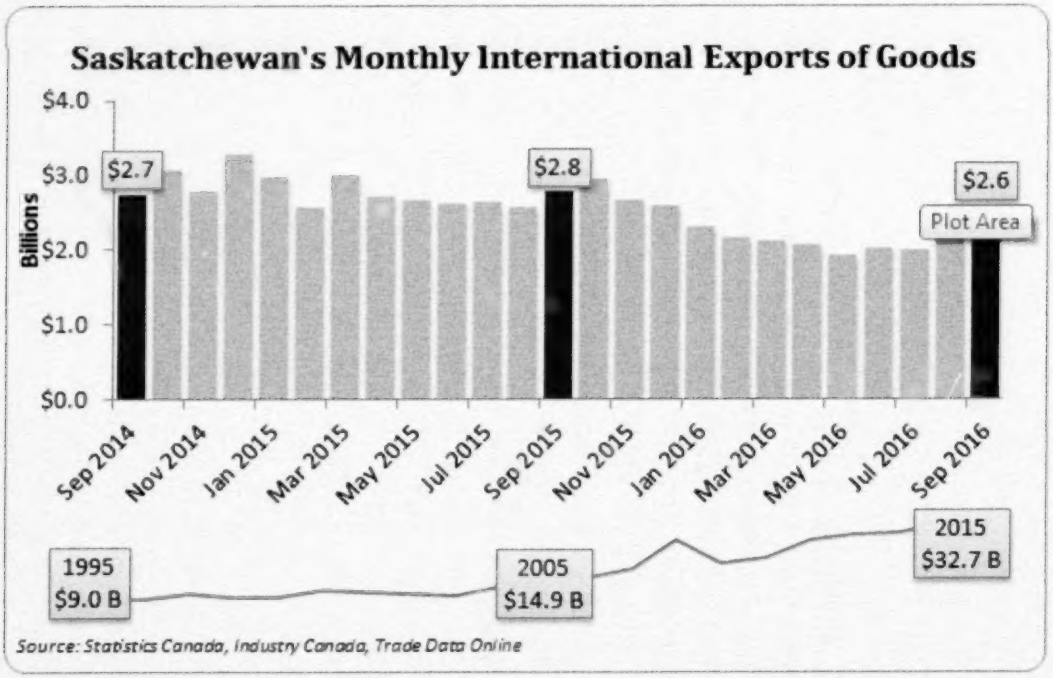


Third Quarter 2016 vs. Third Quarter 2015:

In the third quarter (July-September) of 2016, farm cash receipts in Saskatchewan decreased by 14.6% to $2.8B, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 8.9% or $227.3M to $2.3B, livestock receipts decreased by 35.1% or $212.8M to $394.3M, and program payments were down by 36.8% or $38.4M to $66.1M, compared to the same period in 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, farm cash receipts in Saskatchewan decreased by 1.4% to $10.0B, compared to the same period in 2015. Saskatchewan ranked sixth in terms of percentage change among the provinces. Crop receipts were up by 4.8% or $384.1M to $8.4B, while livestock receipts were down by 22.6%, or $401.0M, to $1.4B. Program payments decreased by 34.6% or $124.7M to $235.5M, compared to the same period in 2015.



Year-over-year (September 2016 vs. September 2015):

In September 2016, Saskatchewan's international exports of goods decreased by 7.1%, to $2.6B, down from $2.8B in September 2015. Comparing September 2016 with September 2015, Saskatchewan ranked fifth in terms of percentage change among the provinces.

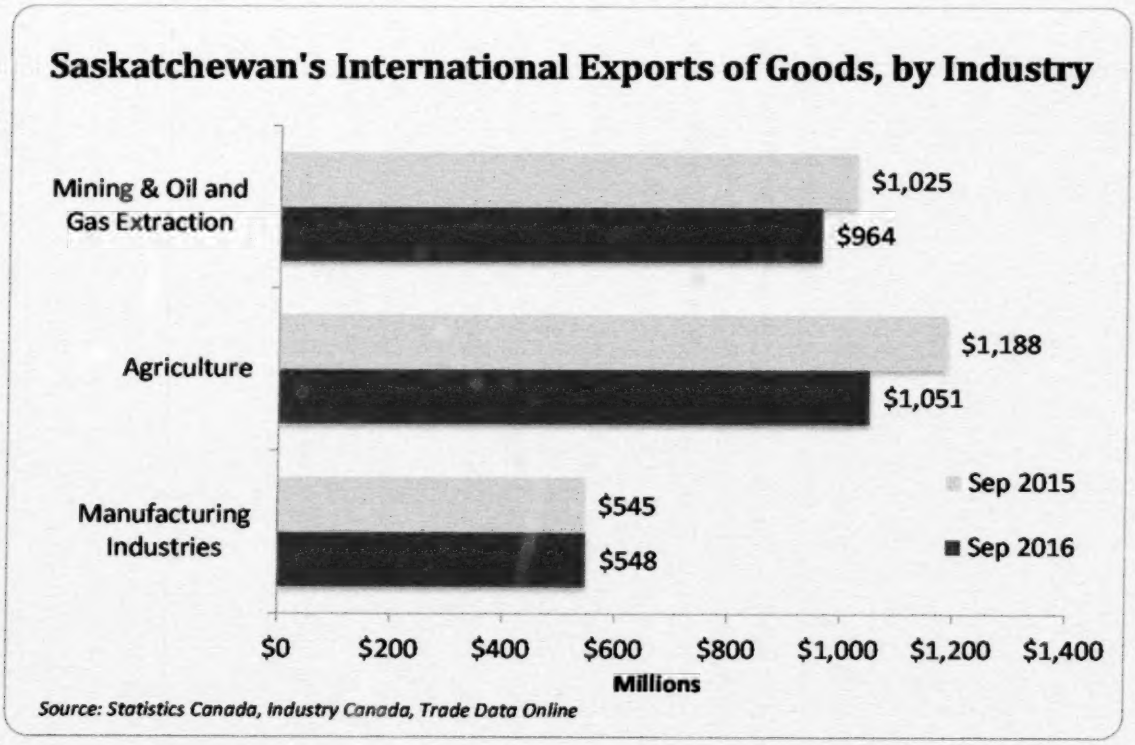
International exports of goods increased in B.C. (+8.3%), while decreasing in Alberta (-15.8%) and Manitoba (-21.0%). For Canada as a whole, exports decreased by 3.8% to $44.1B in September 2016, compared to September 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, Saskatchewan's international exports of goods decreased by 21.3%, to $19.3B, compared to the same period in 2015. Saskatchewan ranked ninth among the provinces.

The value of exports in the first nine months of 2016 was up in B.C. (+3.2%), but down in Alberta (-21.9%) and Manitoba (-2.9%). At the national level, total exports were down by 3.0% to $379.6B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



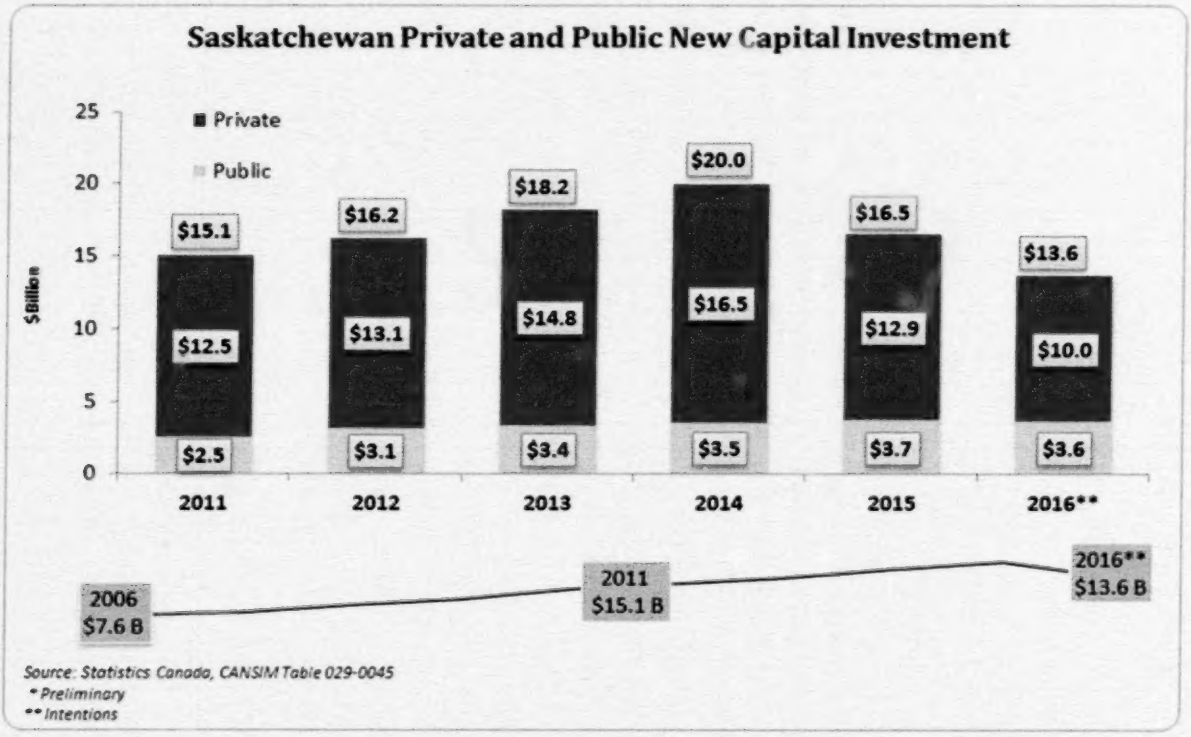
Year-over-year (September 2016 vs. September 2015):

In September 2016, compared to September 2015, international exports in the agriculture sector decreased by $137.4M to $1.05B, while manufacturing sector exports were up by $3.4M to $548.1M, and mining and oil and gas extraction sector exports decreased by $61.7M to $963.6M.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, agriculture exports decreased by 11.5% or $1.0B to $7.7B, while manufacturing exports were down by 4.7%, or $206.7M to $4.2B, and mining and oil and gas extraction exports decreased by 35.5% or $4.0B to $7.3B.

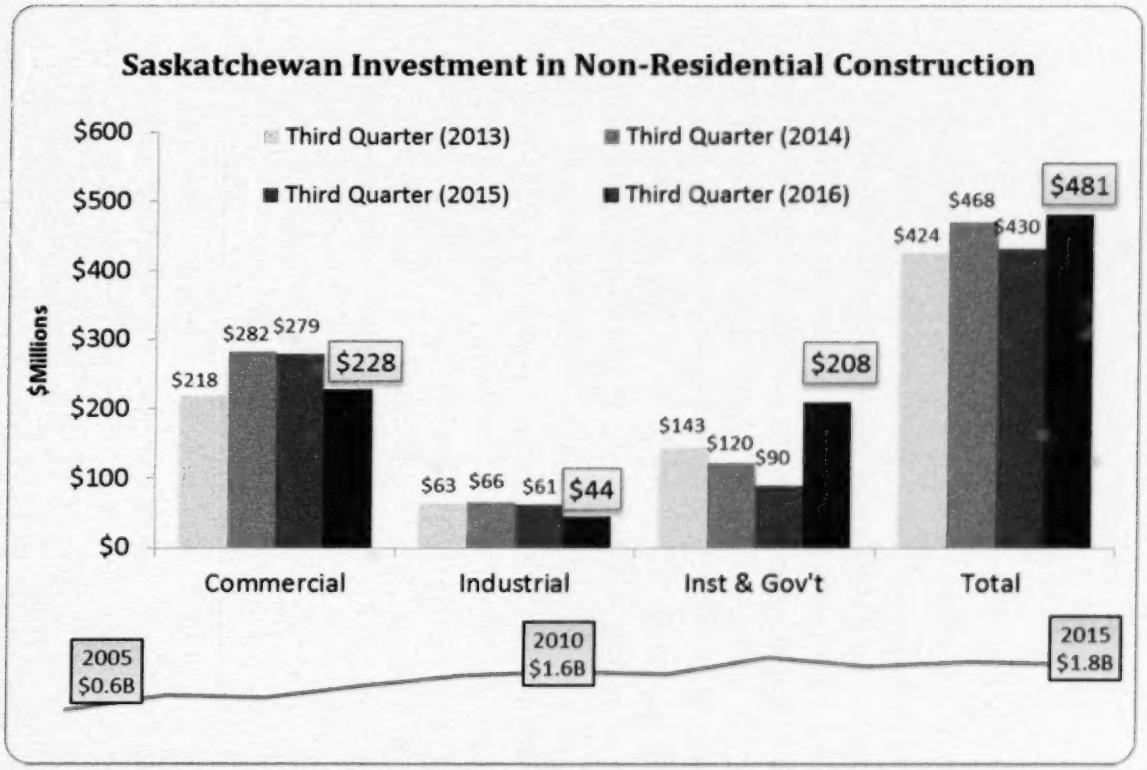
Investment and Construction



According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capital spending is less than $15B in the past five years.



Third Quarter of 2016 vs. Third Quarter of 2015:

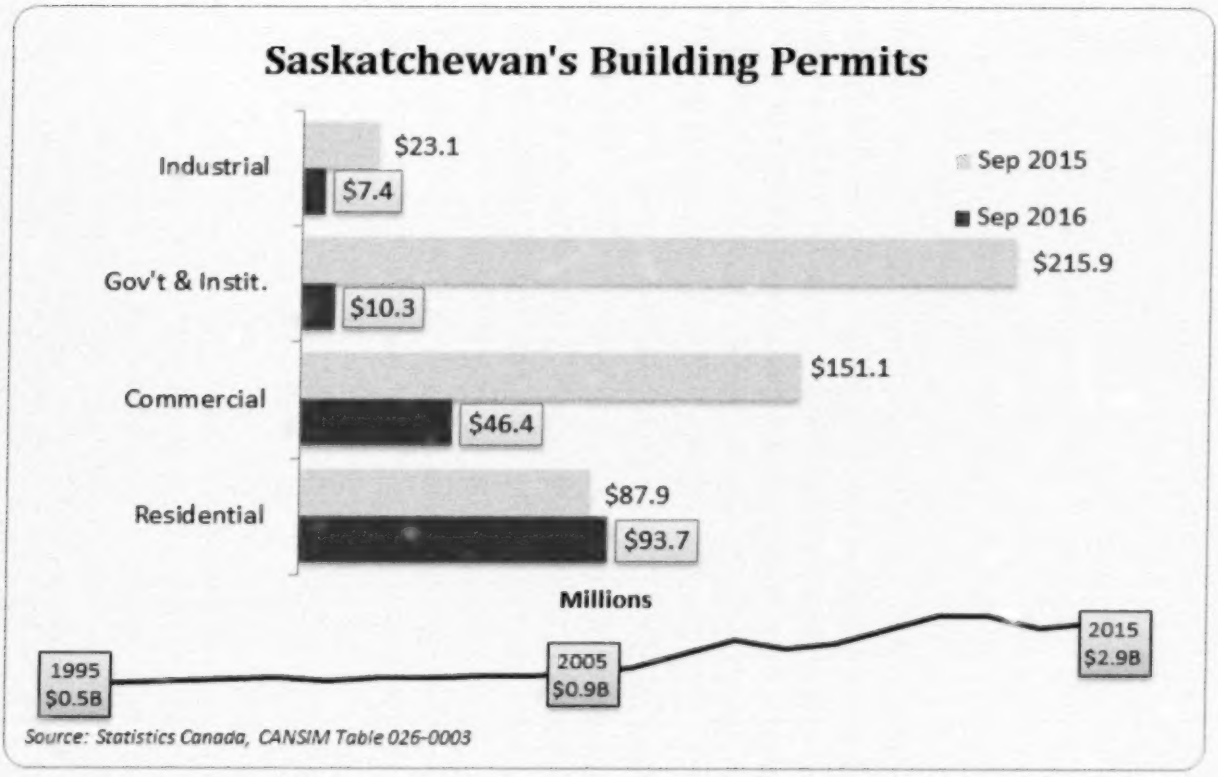
In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. Saskatchewan ranked third among the provinces in terms of percentage change.

Manitoba was down 1.7%, Alberta was down 9.4%, and B.C. was up 4.4% in the third quarter of 2016, compared to the third quarter of 2015. Five of the 10 provinces saw increases in this period and the national total was down by 1.8%.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1,453.0M, an increase of 12.6%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 12.8% and 7.6%, respectively, and B.C. increased by 8.6% in the first three quarters of 2016, compared to the same period in 2015. Nationally, investment in non-residential construction had a decrease of 2.2% during this period.



Year-over-year (September 2016 vs. September 2015):

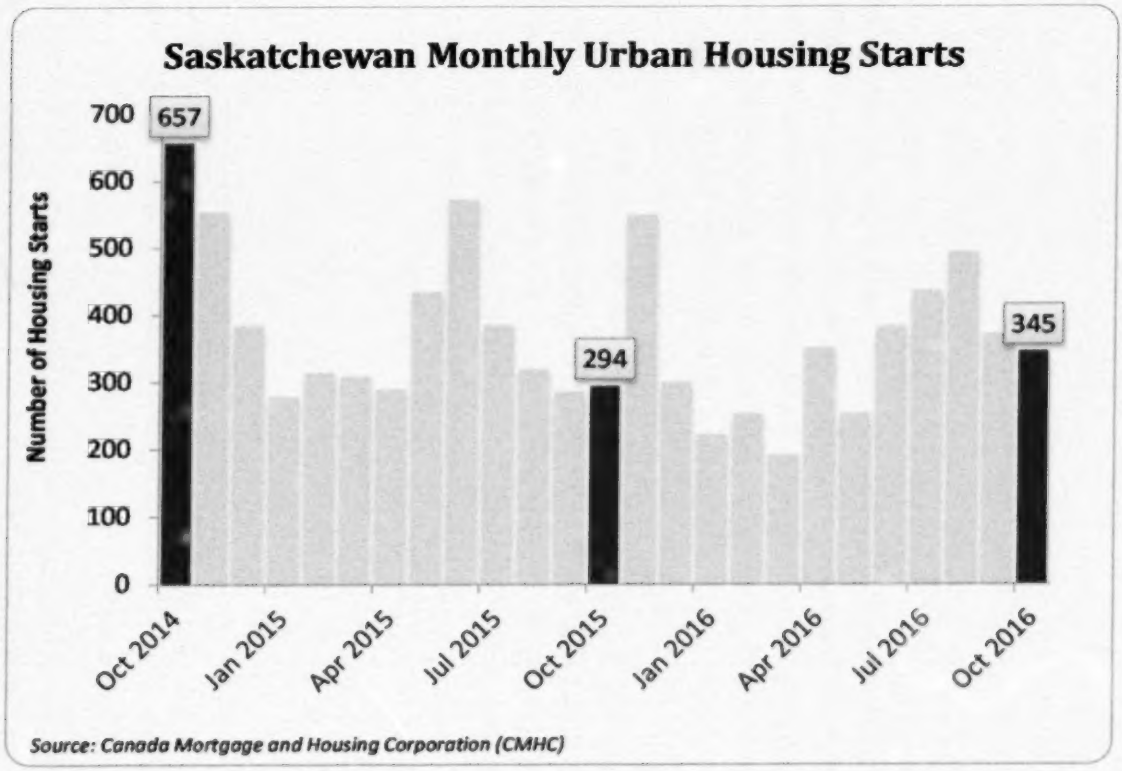
The value of building permits issued in Saskatchewan totalled $157.9M in September 2016, decreasing by 67.0%, compared to $478.0M in September 2015. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 44.4% from $85.6M to $47.6M, and the Saskatoon CMA saw a decrease of 49.1%, from $135.3M to $68.8M in September 2016, compared to September 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 83.9% from $257.0M to $41.4M.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, the value of building permits issued in Saskatchewan totalled $1.6B, a decrease of 30.5%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first nine months of 2016 decreased in the commercial sector (-$329.7M), the industrial sector (-$111.7M), the government and institutional sector (-$109.7M), and the residential sector (-$141.7M), compared to the same period in 2015.



Year-over-year (October 2016 vs. October 2015):

The number of housing starts in Saskatchewan's urban centres increased by 17.3%, to 345 in October 2016, over October 2015. Decreases were observed in B.C. (-25.4%), Alberta (-16.1%), and Manitoba (-13.3%). In October 2016, four of the 10 provinces posted increases in urban housing starts compared to October 2015. The national average decreased by 3.1% during this period. Saskatchewan's percentage change ranked second among the provinces.

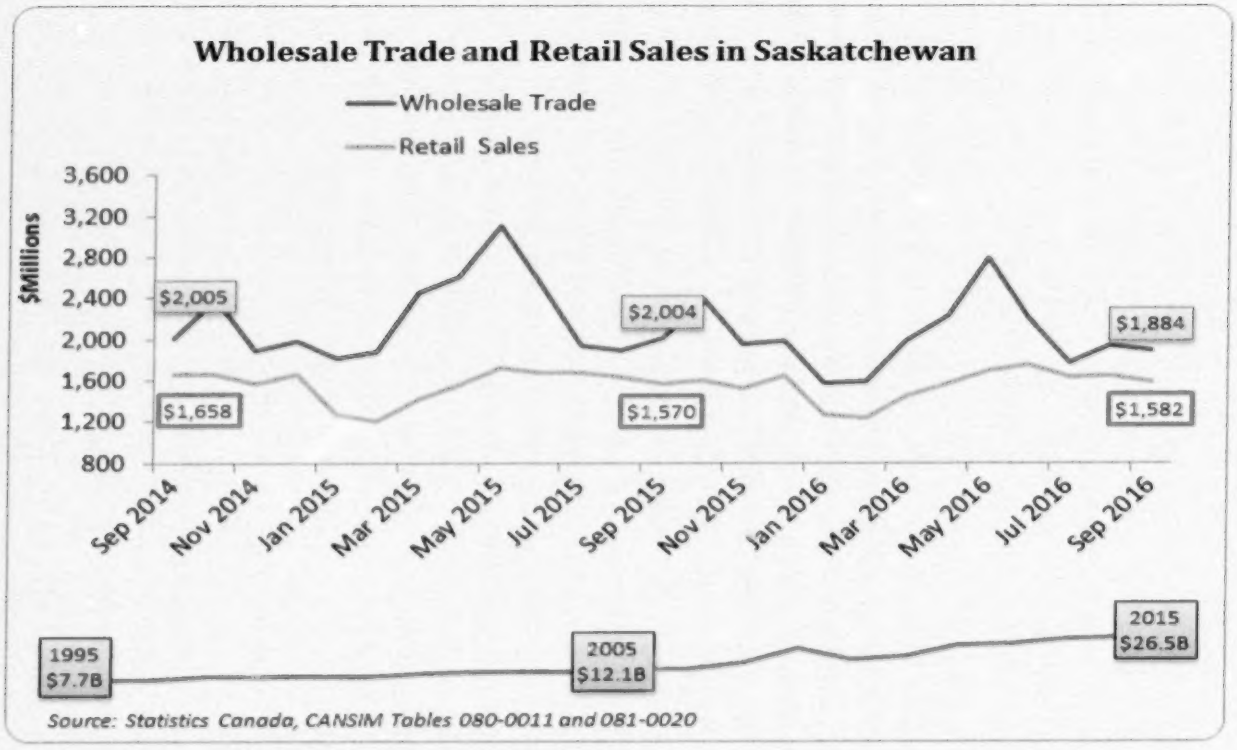
Single-family dwellings increased from 128 units to 181 units (+41.4%), and multiple housing units decreased by 1.2% to 164 units in October 2016, compared to October 2015.

New home building in the Regina CMA increased by 56.4%, from 94 units to 147 units in October 2016, while the Saskatoon CMA decreased by 2.7%, from 146 units to 142 units, compared to October 2015. In other centres of the province outside the two CMAs, housing starts were up by 3.7% from 54 units in October last year to 56 units in October this year.

Year-to-date (January to October 2016 vs. January to October 2015):

For the first ten months of 2015, urban housing starts in Saskatchewan decreased by 5.7% to 3,285 units, compared to 2015 (3,485 units). The national average was down by 0.7%. For the first ten months of 2016, housing starts were down by 1.0% in the Regina CMA and 8.8% in the Saskatoon CMA.

Other Indicators



Year-over-year (September 2016 vs. September 2015):

On a year-over-year basis, retail sales in Saskatchewan for September 2016 were up by 0.8%, to $1.6B, compared to September 2015. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Nine provinces had increases in this period, including B.C. (+6.2%) and Manitoba (+3.0%). Alberta was down by 1.9%. Nationally, retail sales increased by 3.0% in this period.

Wholesale trade in Saskatchewan decreased by 6.0%, to $1.9B in September 2016, compared to September 2015 ($2.0B). In terms of percentage change, this ranked eighth among the provinces.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, retail sales in Saskatchewan were up by 0.8% to $13.8B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 2.1% in Alberta, up by 6.4% in B.C., and up by 5.2% in Manitoba, with an increase of 3.7% nationally.

In the first nine months of 2016, wholesale trade in Saskatchewan totalled $17.9B, a decrease of 11.3%, compared to the same period in 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-over-year (September 2016 vs. September 2015):

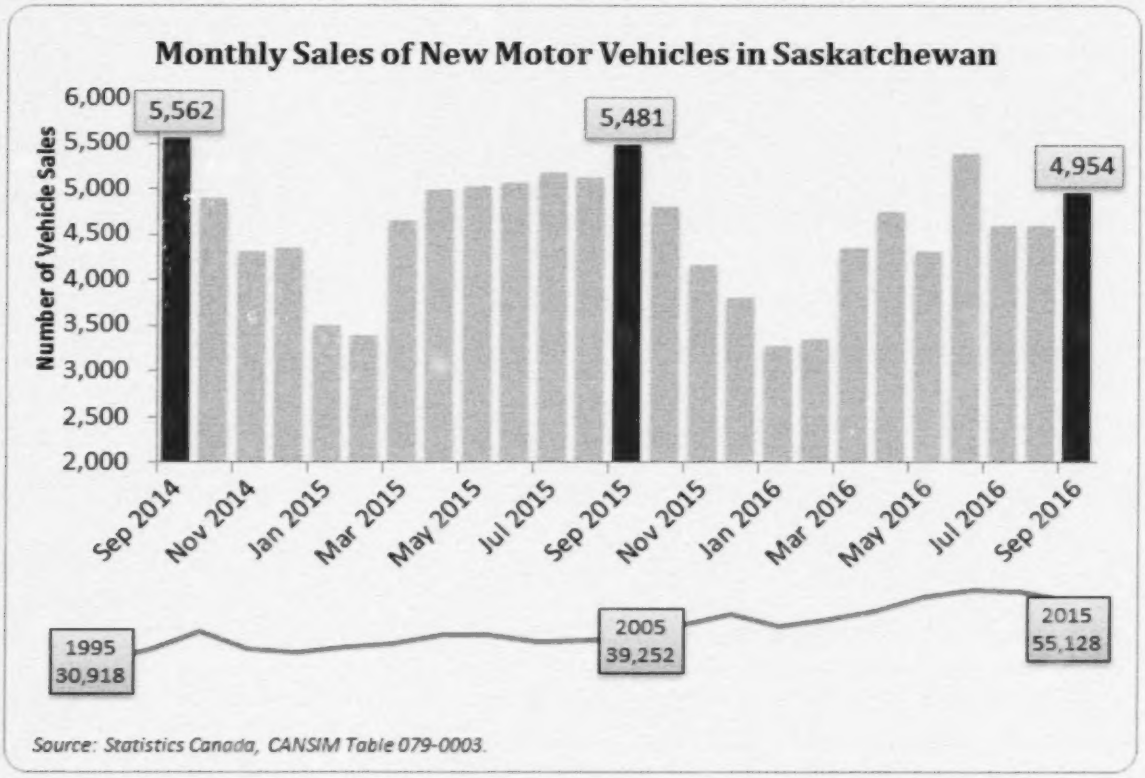
Among retail outlets, gasoline stations had the largest increase in retail sales in September 2016 at $14.0M, followed by health and personal care stores at $8.4M, miscellaneous store retailers at $3.5M and clothing stores at $2.6M, compared to September 2015.

In September 2016, declines in retail trade were observed in new car dealers (-$17.3M) and motor vehicle and parts dealers (-$11.2M), compared to September 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, health and personal care stores had the largest increase in retail sales at $76.3M, followed by building material and garden equipment dealers at $33.5M, beer, wine and liquor stores at $25.8M and clothing stores at $24.4M, compared to the same period in 2015.

Gasoline stations (-$61.3M) and general merchandise stores (-$25.2M) saw large decreases in the first nine months of 2016, compared to the same period in 2015.

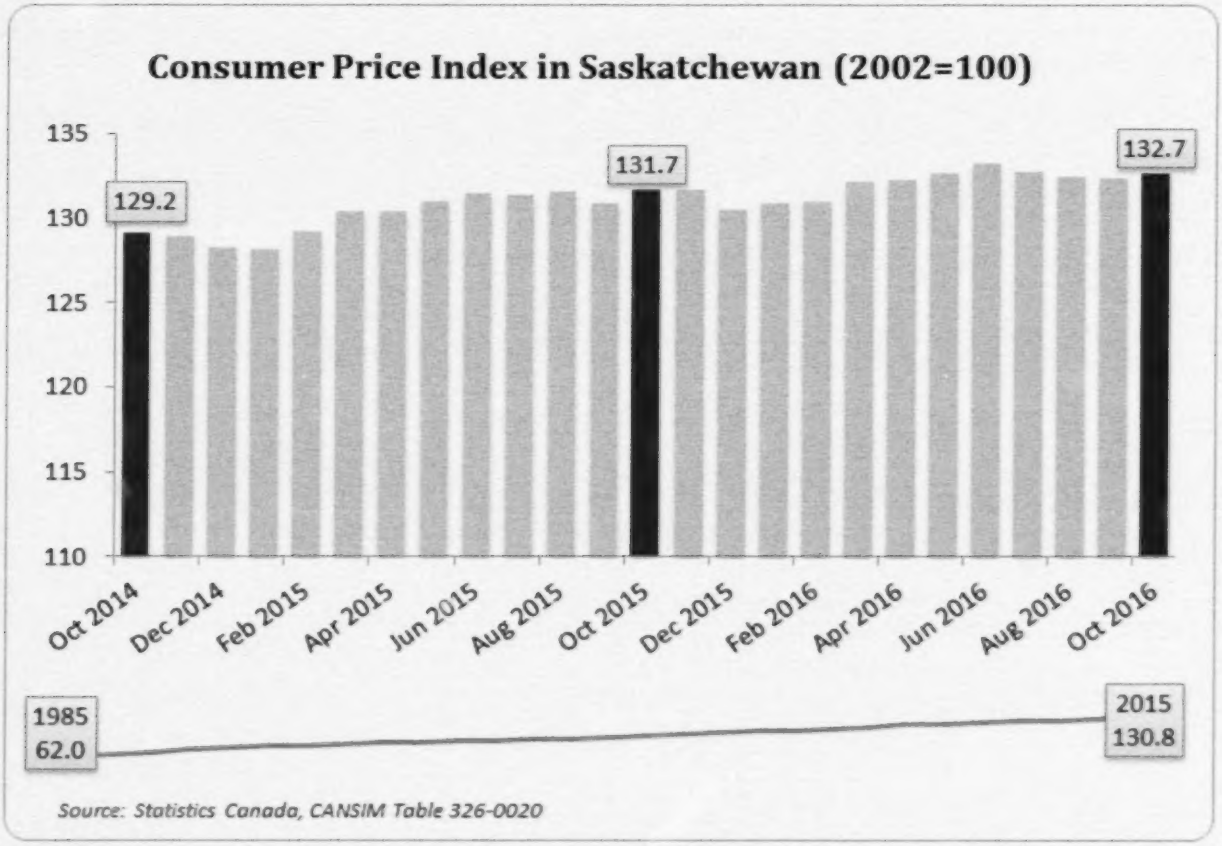


Year-over-year (September 2016 vs. September 2015):

New motor vehicle sales in Saskatchewan decreased by 9.6% in September 2016, to 4,954 units, compared to 5,481 in September 2015. New motor vehicle sales were up in four provinces in this period, with B.C. up by 1.6%, Manitoba down by 1.9%, and Alberta down by 10.4%. Nationally, new motor vehicle sales decreased by 0.9%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to September 2016 vs. January to September 2015):

New motor vehicle sales in Saskatchewan decreased by 6.6% to 39,551 units in the first nine months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.6% in B.C. and 0.1% in Manitoba, and down by 9.1% in Alberta. The national average was up by 2.8%.

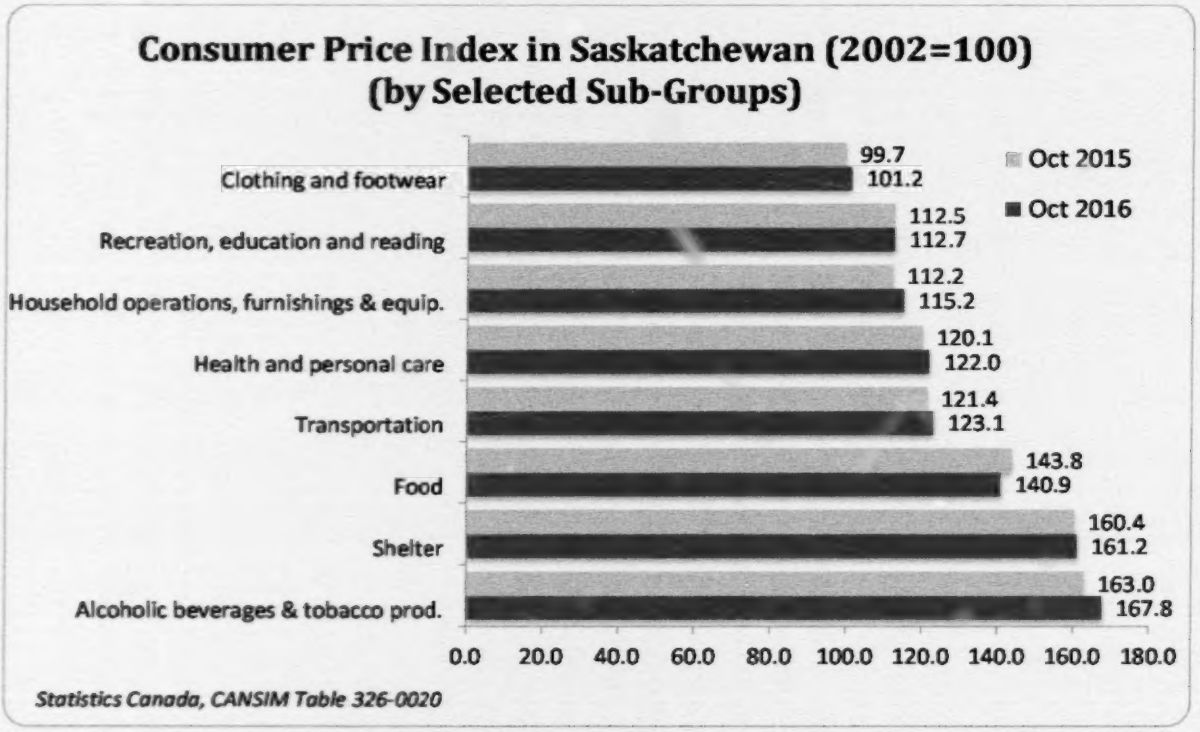


Year-over-year (October 2016 vs. October 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 0.8% in October 2016, from 131.7 to 132.7, compared to October 2015. For other western provinces, CPI increased in B.C. (+2.1%), Alberta (+0.5%) and Manitoba (+1.1%). The national average increased by 1.5% during the same period. CPI increased in the Regina CMA by 0.8%, to 133.4, while the Saskatoon CMA witnessed an increase of 0.8% as well, to 133.1 during this period.

Year-to-date (January to October 2016 vs. January to October 2015):

For the first ten months of 2016, Saskatchewan's CPI increased by 1.2%, on average, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.2%), Manitoba (+1.4%), and B.C. (+1.9%). The national average increased by 1.4%, during the same period. CPI increased in Regina CMA by 1.2% and Saskatoon CMA by 1.4%, during this period.



Year-over-year (October 2016 vs. October 2015):

In October 2016, the Saskatchewan All-items CPI increased by 0.8%, compared to October 2015. The province's CPI increased in seven commodity categories during the same period. Increases were observed in shelter (+0.5%), household operations, furnishings and equipment (+2.7%), clothing and footwear (+1.5%), health and personal care (+1.6%), transportation (+1.4%), recreation, education and reading (+0.2%), and alcoholic beverages and tobacco products (+2.9%). Food posted decreases of 2.0% in October 2016 compared to October 2015.

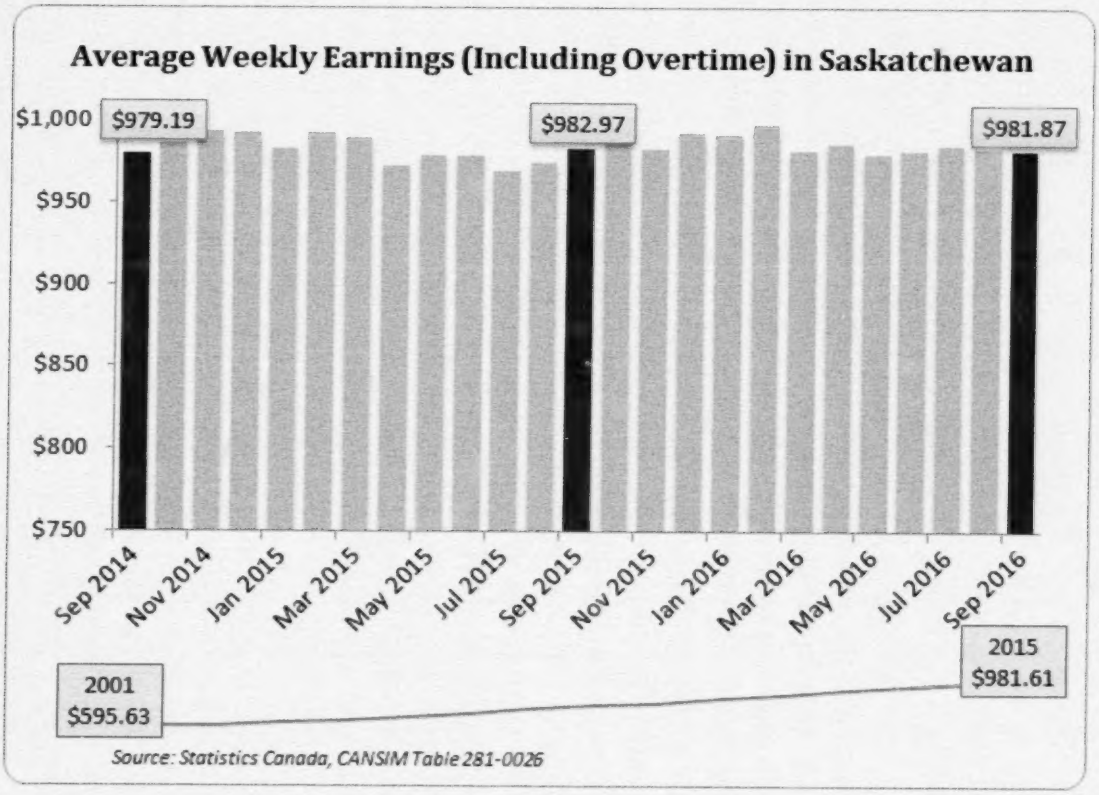
Year-to-date (January to October 2016 vs. January to October 2015):

For the first ten months of 2016, Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.8%), while clothing and footwear decreased by 0.1%, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Oct 2015	Oct 2016	-/+chg	%chg	Oct 2015	Oct 2016	-/+chg	%chg
All Items	**131.7**	**132.7**	**1.0**	**0.8%**	**130.7**	**132.3**	**1.6**	**1.2%**
Food	143.8	140.9	-2.9	-2.0%	143.0	145.1	2.1	1.4%
Shelter	160.4	161.2	0.8	0.5%	158.4	160.4	2.0	1.2%
Household operations, furnishings & equip.	112.2	115.2	3.0	2.7%	112.3	114.6	2.3	2.0%
Clothing and footwear	99.7	101.2	1.5	1.5%	99.0	99.0	-0.1	-0.1%
Transportation	121.4	123.1	1.7	1.4%	120.1	121.9	1.7	1.5%
Health and personal care	120.1	122.0	1.9	1.6%	119.5	121.3	1.8	1.5%
Recreation, education and reading	112.5	112.7	0.2	0.2%	111.7	111.6	0.0	0.0%
Alcoholic beverages & tobacco prod.	163.0	167.8	4.8	2.9%	161.5	166.0	4.5	2.8%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (September 2016 vs. September 2015):

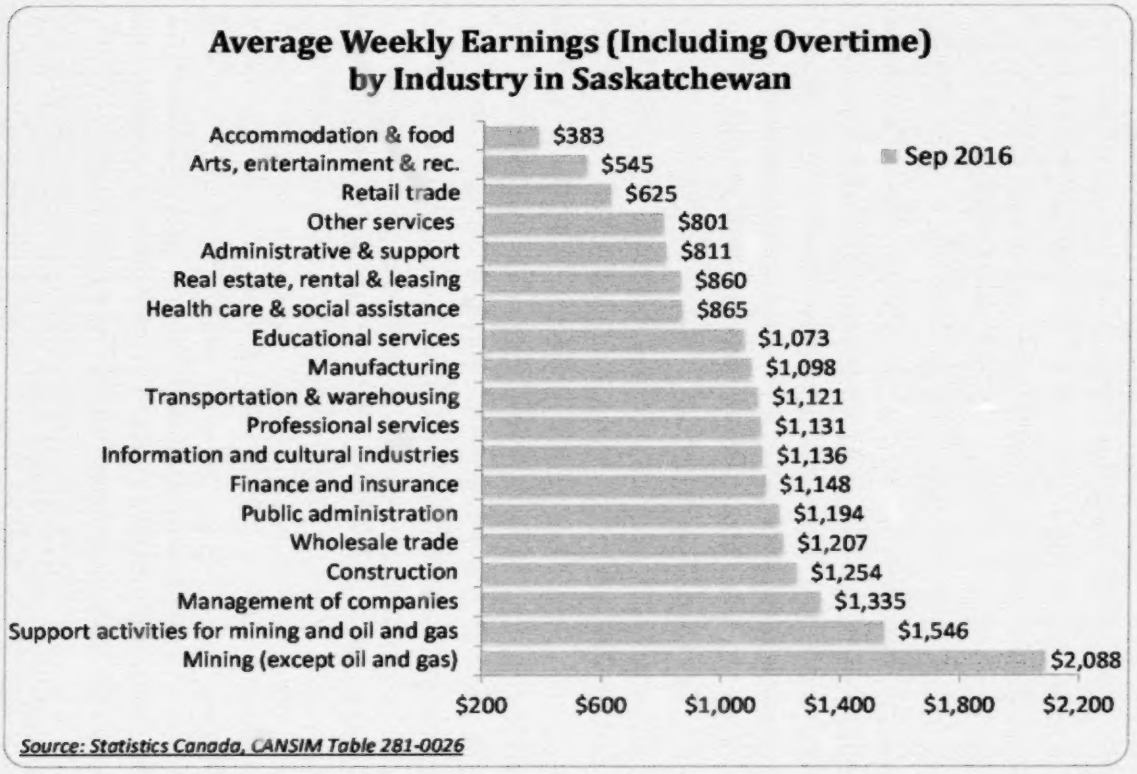
Saskatchewan's average weekly earnings (including overtime) for all industries in September 2016 decreased by 0.1%, or $1.10, to $981.87, compared to September 2015. This ranked eighth in terms of percentage increase among the provinces. The national average earnings increased by 0.3%, or $3.26, to $951.80 during the same month.

Saskatchewan's CPI increased by 1.1% in September 2016, compared to September 2015. The Canadian CPI increased by 1.3% during the same month.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.5%, or $5.22, to $984.62, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.4%, or $3.73, to $954.43.

In the first nine months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.



Year-over-year (September 2016 vs. September 2015):

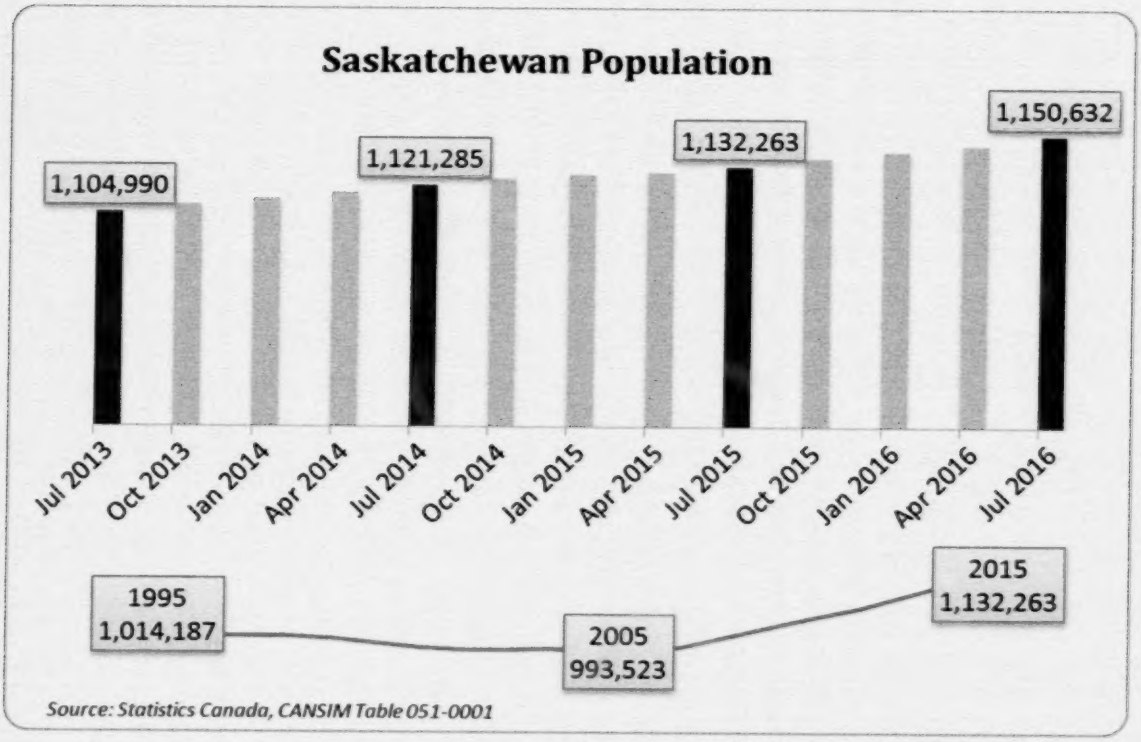
Average weekly earnings (including overtime) increased in 10 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at $205.32, management of companies at $134.32, finance and insurance at $94.88 and administrative & support at $48.00.

In September 2016, the largest decreases in average weekly earnings were in real estate, rental & leasing at -$292.76, professional services at -$167.97 and support activities for mining and oil and gas at -$153.47.

Year-to-date (January to September 2016 vs. January to September 2015):

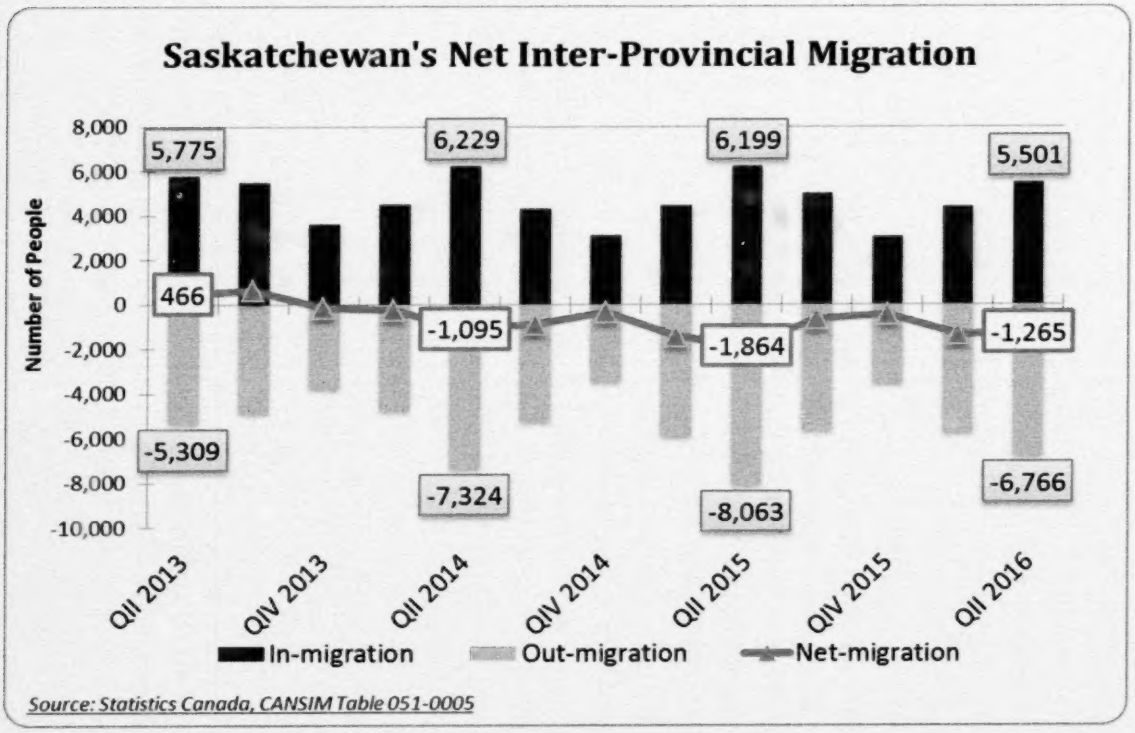
In the first nine months of 2016, average weekly earnings increased in 13 of the 22 industry groups, led by oil & gas extraction at $229.24, management of companies at $128.58, finance and insurance at $93.23 and information and cultural industries at $91.31, compared to the same period in 2015.

Declines in average weekly earnings were observed in seven industry groups, with the largest decreases seen in support activities for mining and oil & gas -$136.34, professional services at -$65.71, and real estate, rental & leasing at -$38.77, compared to the same period in 2015.



Saskatchewan's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318). The province's population has now increased for 41 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% from the second quarter of 2016 was the third-highest among the provinces, and above the national average of 0.39%. Compared to July 1, 2015, Saskatchewan's population grew by 1.62%, which was the third-highest percentage increase among the provinces, and above the national average of 1.22%.

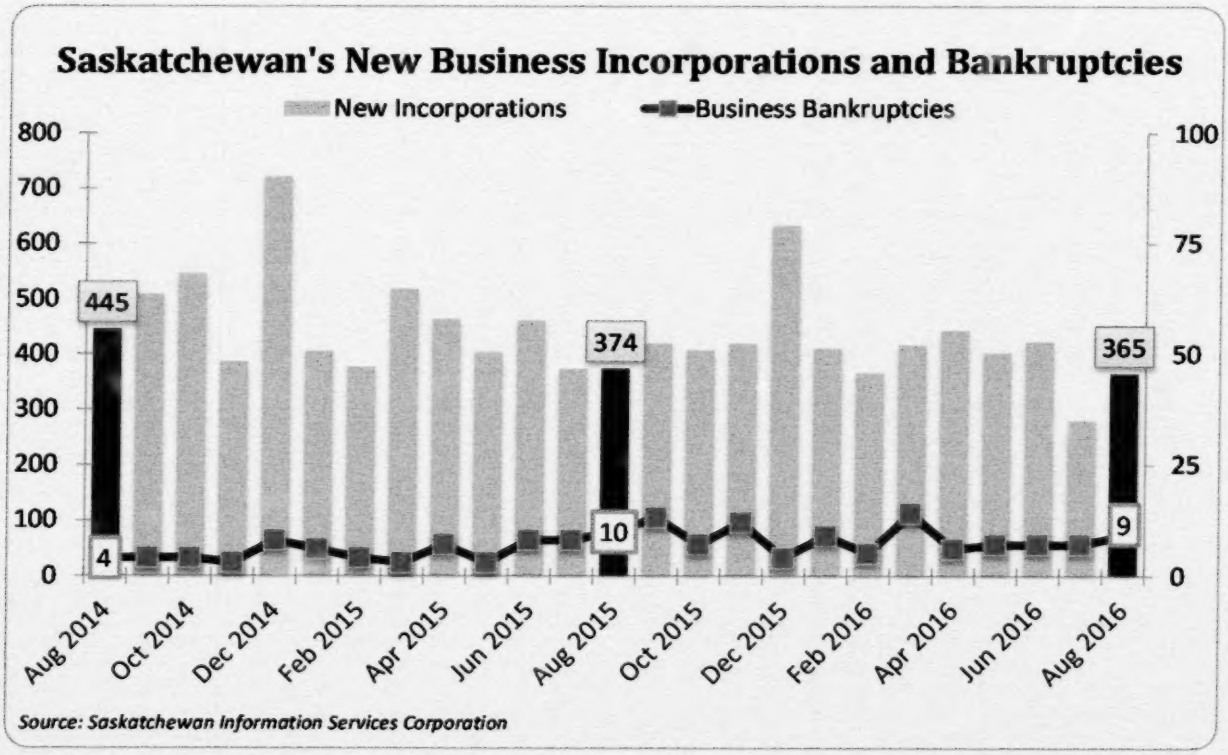


Source: Statistics Canada, CANSIM Table 051-0005

In the second quarter of 2016, international migration was the largest component of growth, adding 4,789 to the total population, while natural increase (births minus deaths) was 1,790 and net interprovincial migration was a decrease of 1,265. Interprovincial in-migration was 5,501 compared to out-migration of 6,766 in the second quarter of 2016.

In the second quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,265. Seven of the 10 provinces had net in-migration in the second quarter of 2016, including Alberta (+2,165) and Manitoba (+1,964).

Saskatchewan had net in-migration from six provinces in the second quarter of 2016. British Columbia was the largest contributor with 712.



Year-over-year (August 2016 vs. August 2015):

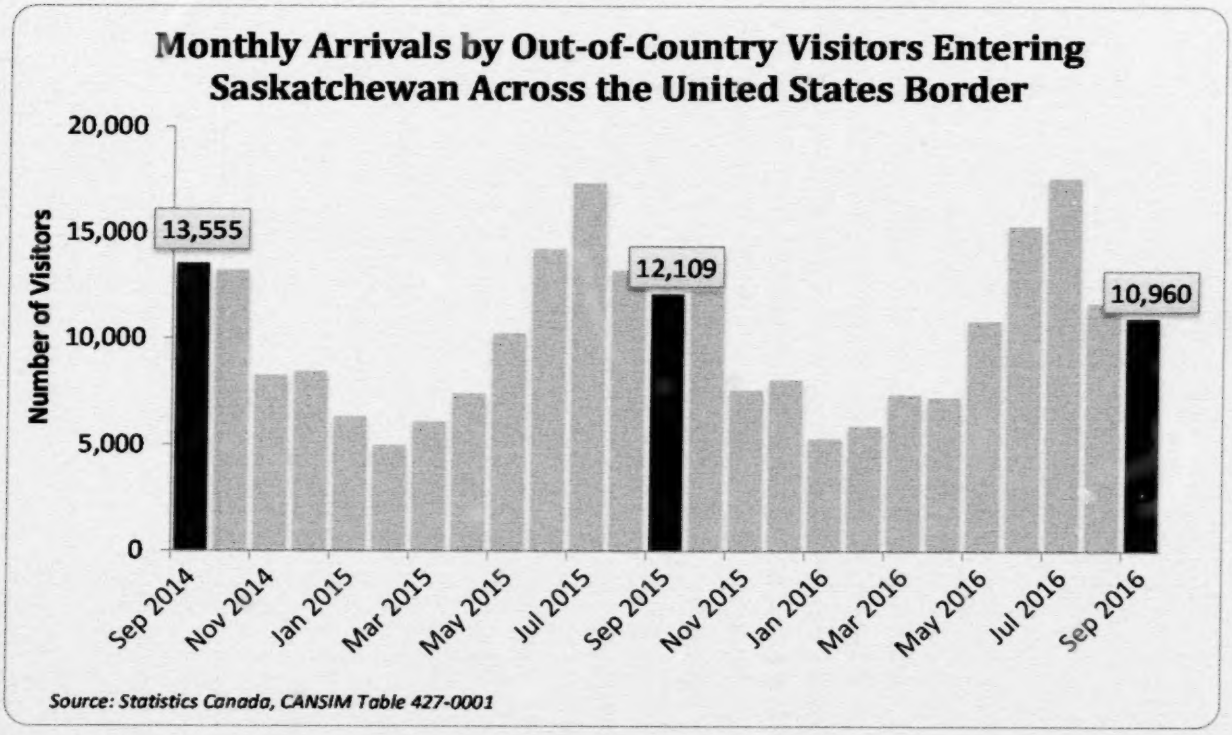
New business incorporations in Saskatchewan in August 2016 totalled 365, down by 2.4% compared to August 2015.

The number of business (including farm) bankruptcies in August 2016 was 9, down from 10 in August 2015, and consumer bankruptcies increased by 37, to 129 in August 2016, compared to August 2015.

Year-to-date (January to August 2016 vs. January to August 2015):

In the first eight months of 2016, new business incorporations decreased by 7.9% to 3,111, compared to the same period in 2015.

There were 64 business (including farm) bankruptcies in the first eight months of 2016, up by 30.6% from the same period in 2015. Consumer bankruptcies increased by 29.8%, or 220, to 958 in the first eight months of 2016, compared to the same period in 2015.



Year-over-year (September 2016 vs. September 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in September 2016 totalled 10,960, a decrease of 9.5% from 12,109 in September 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, there were 92,253 out-of-country visitors entering Saskatchewan, an increase of 0.2% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,813	$60,192	$59,389	$60,192	$59,389	-1.3%	8	$59,389				2015	May 11
GDP at Market Prices (Chained Dollars)	$M	$62,191	$63,680	$62,872	$63,680	$62,872	-1.3%	8	$62,872				2015	May 11
FORECAST GDP GROWTH*	%								-1.3%	-0.3%		8	Nov 2016	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	580.0	569.2	-1.9%	8	573.6	569.1	-0.8%	7	Oct 2016	Dec 02
UNEMPLOYMENT	000s	24.1	22.8	30.4	29.9	36.7	22.7%		30.4	38.4	26.4%		Oct 2016	Dec 02
LABOUR FORCE	000s	589.5	593.8	604.1	609.9	605.8	-0.7%		603.9	607.4	0.6%		Oct 2016	Dec 02
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	4.9	6.1	24.5%	5	5.0	6.3	25.4%	3	Oct 2016	Dec 02
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$46.22	$49.81	7.8%		$50.46	$42.08	-16.6%		Oct 2016	Dec 27
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.34	$2.98	27.4%		$2.75	$2.40	-12.7%		Oct 2016	Dec 27
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$5.07	$4.09	-19.3%		$5.12	$4.43	-13.4%		Oct 2016	Dec 27
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,135	$1,135.5	$1,204.5	6.1%	2	$10,879	$10,742	-1.3%	6	Sep 2016	Dec 15
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	932	754	-19.1%		8,542	7,741	-9.4%		Sep 2016	Dec 18
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	726	691	-4.8%		6,794	6,622	-2.5%		Sep 2016	Dec 18
CRUDE OIL	000 m3	28,202	29,817	28,224	2,279	2,175	-4.5%		22,414	20,893	-6.8%		Sep 2016	Dec 12
NATURAL GAS	000,000 m3	5,516	5,824	5,797	476	429	-9.8%		4,447	4,346	-2.3%		Sep 2016	Dec 12
FARM CASH RECEIPTS	$M	$12,261	$13,156	$14,426	$3,274	$2,795	-14.6%	9	$10,140	$9,998	-1.4%	6	Q3 2016	Apr 26
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,738	$2,770	$2,575	-7.1%	5	$24,515	$19,304	-21.3%	9	Sep 2016	Dec 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2016**	Jul 2017
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$430	$481	11.8%	3	$1,291	$1,453	12.6%	2	Q3 2016	Jan 17
RESIDENTIAL INVESTMENT	$M	$4,108	$4,132	$3,558	$860	$810	-5.8%	7	$1,664	$1,577	-5.2%	5	Q2 2016	Dec 07
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$478	$158	-67.0%	10	$2,271	$1,578	-30.5%	10	Sep 2016	Dec 08
URBAN HOUSING STARTS	units	7,257	$7,152	4,334	294	345	17.3%	2	3,485	3,285	-5.7%	6	Oct 2016	Dec 09
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,570	$1,582	0.8%	9	$13,708	$13,821	0.8%	9	Sep 2016	Dec 22
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$2,004	$1,884	-6.0%	8	$20,221	$17,938	-11.3%	9	Sep 2016	Dec 20
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	5,481	4,954	-9.6%	9	42,355	39,551	-6.6%	9	Sep 2016	Dec 15
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.7	132.7	0.8%	3	130.7	132.3	1.2%	5	Oct 2016	Dec 22
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.30	$981.61	$982.97	$981.87	-0.1%	8	$979.40	$984.62	0.5%	8	Sep 2016	Dec 21
POPULATION	000s	1105.0	1121.3	1,132.3	1,132.3	1,150.6	1.6%	3					Jul 2016	Dec 26
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	374	365	-2.4%		3,379	3,111	-7.9%		Aug 2016	Dec 04
BUSINESS BANKRUPTCIES		68	77	85	10	9	-10.0%		49	64	30.6%		Aug 2016	Dec 04
VISITORS	000s	134.5	132.3	120.0	12.1	11.0	-9.5%		92.0	92.3	0.2%		Sep 2016	Dec 21

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)